

REPORT  
OF THE  
SUPERINTENDENT OF INSURANCE  
OF THE  
DOMINION OF CANADA

FOR THE  
YEAR ENDED DECEMBER 31

1917

VOLUME II  
LIFE INSURANCE COMPANIES

*PRINTED BY ORDER OF PARLIAMENT*



OTTAWA  
J. DE LABROQUERIE TACHÉ  
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY

1918

[No. 8—1918.]





# TABLE OF CONTENTS, 1917.

## VOLUME II

PAGE.

### REPORT OF SUPERINTENDENT OF INSURANCE TO MINISTER OF FINANCE FOR 1917 DATED JULY 1918, REFERRING TO:

#### Life Insurance, 1917—

Number of companies transacting life insurance .....	vii
Amount of Insurance effected in 1917 .....	vii
Amount of Insurance in force in 1917 .....	viii
Amount of Insurance effected in Canada during the respective years 1875-1917 .....	viii
Net amount of Insurance in force in Canada during the respective years 1875-1917 .....	ix
Amount of insurance terminated in 1917 .....	ix
Canadian policies in force .....	x
Death rate .....	xi
Premium income in Canada during the respective years 1875-1917 .....	xii
Rate of payments to policyholders per cent of premiums received for the years 1879-1917 .....	xiii
Premium income and payments to policyholders during the years 1879-1917 of the companies which have ceased to do new business in Canada .....	xiv
Premium and other income and payments to policyholders and other expenditure of Canadian companies other than fraternal benefit societies during the years 1879-1917 .....	xvi
Valuation of life policies in Canada .....	xvii
Canadian life companies in foreign fields .....	xxii
Fraternal Benefit Societies, Life Insurance, 1917 .....	xxii
Legal Decisions:—	
Life Insurance—	
(a) Arnold v. Dominion Trust Co. ....	xxiii
(b) L'Association Canado-Américaine v. Turmel .....	xxiii
(c) La Banque Provinciale du Canada v. Dame Beauséjour et The Federal Life Assurance Company et autre .....	xxiii
(d) Lancaster v. City of Toronto .....	xxiii
(e) Olsson v. Ancient Order of United Workmen .....	xxiv
(f) Dame Parent v. L'Association Fédérée des Facteurs de Lettres du Canada .....	xxiv
(g) Pearlman v. National Life Assurance Co of Canada .....	xxv
(h) re Rutherford .....	xxv
(i) L'Union St. Joseph de Drummondville v. Houde .....	xxvi
Legislation:—	
Dominion legislation .....	xxvi
Alberta legislation .....	xxvi
Quebec legislation .....	xxvi
Saskatchewan legislation .....	xxviii
New license issued .....	xxix

#### Life.

Abstract of Life Insurance in Canada for 1917 .....	xxxii
Abstract of Life Insurance done by Canadian Companies which do business outside of the Dominion for 1917 .....	xxxviii
Assets and liabilities of Canadian Life Insurance Companies, 1917 .....	xl
Assets and liabilities in Canada of British, and Foreign Life Companies, 1917 .....	xliv
Income of Companies doing Life Business, 1917 .....	xlvi
Payments to Policyholders, 1917 .....	l
Expenditure of Companies doing Life Business, 1917 .....	lii
Life Insurance issued and terminated during the year 1917 .....	liv
New policies issued in Canada, 1917 .....	lviii
Policies in force in Canada at December, 31, 1917 .....	lx
Schedule of Funds and Separation of Accounts .....	lxii
Detailed statements of Life Companies .....	1 to 456

### FRATERNAL BENEFIT SOCIETIES.

#### (ASSESSMENT SYSTEM.)

Abstract of Fraternal Benefit Societies in Canada for the year 1917 .....	lxx
Abstract of business done in all countries by the Independent Order of Foresters .....	lxxi
Fraternal Benefit Societies Assets and Liabilities 1917 .....	lxxii
Fraternal Benefit Societies Income and Expenditure, 1917 .....	lxxiv
Policies terminated in Fraternal Benefit Societies .....	lxxiv
War claims incurred by Insurance Companies in Canada .....	lxxv

8 GEORGE V, A. 1918

	PAGE.
Life Insurance in Canada, 1917.....	lxxvii
Detailed Statements of Fraternal Benefit Societies.....	457 to 490
Statement showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1917:—	
Bonds and debentures purchased.....	lxxx
Stocks purchased.....	xc
Bonds, debentures and stocks sold or matured.....	xciii
Real estate purchased or acquired.....	xcix
Real estate sold.....	cvi
Collateral loans made.....	cx
Collateral loans repaid.....	cxii
Mortgage loans.....	cxv
Policy loans.....	cxv
Statement made by Canadian Trustees of Foreign Companies showing the movement of Securities held by them in trust for the Companies during the six months ended June 30, 1917.	
Bonds and debentures received.....	cxvi
Bonds, debentures and stocks released.....	cxvi
Mortgage loans.....	cxvi
Statement showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1917:—	
Bonds and debentures purchased.....	cxvii
Stocks purchased.....	cxvii
Bonds, debentures and stocks sold or matured.....	cxix
Real estate purchased or acquired.....	cxxy
Real estate sold.....	cdii
Collateral loans made.....	cxlviii
Collateral loans repaid.....	cl
Mortgage loans.....	clii
Policy loans.....	clii
Statement made by Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the Companies during the six months ended December 31, 1917.	
Bonds and debentures received.....	cliii
Bonds, debentures and stocks released.....	cliii
Mortgage loans.....	cliii
Rates of Dividends to Policyholders declared during the year or at last previous allotment by Life Insurance Companies.—	
Aetna Life.....	clvi
Ancient Order of Foresters.....	clvii
Canada Life.....	clviii
Commercial Union.....	clix
Confederation Life.....	clx
Continental Life.....	clxii
Crown Life.....	clxiii
Dominion Life.....	clxiv
Equitable Life.....	clxv
Excelsior Life.....	clxvi
Germania Life.....	clxviii
Great-West Life.....	clxix
Imperial Life.....	clxx
London and Lancashire Life.....	clxxi
London Life.....	clxxii
Manufacturers Life.....	clxxiii
Metropolitan Life.....	clxxv
Mutual Life of Canada.....	clxxvii
Mutual Life of New York.....	clxxix
Mutual Life and Citizens'.....	clxxxi
National Life of Canada.....	clxxii
New York Life.....	clxxiii
North American Life.....	clxxiv
North British and Mercantile.....	clxxv
Northern Life.....	clxxvi
Phoenix Assurance Company.....	clxxvii
Royal Insurance Company.....	clxxviii
Sovereign Life.....	clxxix
Standard Life.....	clxc
State Life.....	clxci
Sun Life.....	clxci
Travelers Insurance, Hartford.....	clxciv
Union Mutual Life.....	clxcv
United States Life.....	clxcvi
List of Insurance Companies licensed to transact business in Canada as at July 1, 1918 showing amount of Deposit with Receiver General.....	clxcvii
Statement of assessments made on Life Companies for the year ending March 31, 1917.....	614

THE INDEX to the individual Companies will be found at the end of the book.

## SESSIONAL PAPER No. 8

## APPENDICES.

## PAGE.

## APPENDIX A.

Canadian Directors or Advisory Boards and Trustees of British and American Companies.....	493
List of Directors and Shareholders of Canadian Life Companies.....	494
List of Officers of Fraternal Benefit (operating on Assessment plan) Societies.....	603
APPENDIX B—	
General Business Statements not printed with Canadian Statements.....	605



SESSIONAL PAPER No. 8

## INSURANCE DEPARTMENT,

OTTAWA, July 5, 1918.

To the Honourable SIR THOMAS WHITE,

Minister of Finance.

SIR,—I have the honour herewith to submit the statements in detail of Life Insurance Companies for the year 1917 together with such an abstract and analysis of them as appear proper to exhibit the progress of the business and the condition of the companies.

## LIFE INSURANCE, 1917.

The business of life insurance was transacted by forty-five active companies of which twenty-six are Canadian, eight British, ten Foreign.

In addition to these active companies, there were three British and two Foreign Companies which are licensed to transact life insurance but which have ceased to write new insurance, their business being confined to the policies already on their books, while eight companies, four British and four Foreign are authorized under the Act, to transact business in connection with policies written prior to March 31, 1878.

During the year 1917 the life insurance companies in Canada were affected by war mortality to a much greater extent than in the previous two years. There will be found on page lxxvi this Report a summary of the war claims incurred in each year of the war up to December 31, 1917, from which it will be seen that during the year 1917 the life insurance companies licensed by this Department experienced war claims to the amount of \$5,629,232, as compared with total claims in the preceding years of \$6,518,088. The comparative importance of these claims will be seen when it is stated that the total death claims incurred during the year by the said companies amounted to \$17,963,652, so that the war claims have been approximately 31.30 per cent of the total claims incurred.

## INSURANCE EFFECTED DURING THE YEAR.

Notwithstanding the difficulties arising out of the war the total amount of policies in Canada taken during the year 1917 was \$282,120,430, which is greater than the amount taken in 1916 by \$51,018,805. The Canadian companies show an increase in 1917 of \$34,502,340, whilst in 1916 they had an increase of \$17,167,971; the British companies have a decrease of \$141,450, whilst in 1916 they had a decrease of \$476,680; and the Foreign companies have an increase of \$16,657,915, whilst in 1916 they had a decrease of \$6,709,224, the total increase in 1917 being \$51,018,805, as above stated.

The respective amounts effected are:—

Canadian companies.....	\$172,703,621
British companies.....	5,109,183
Foreign companies.....	104,307,626

Thus the amount taken by Canadian companies exceeds that taken by the British and Foreign companies together by \$63,286,812.

## LIFE INSURANCE IN FORCE IN 1917.

The total amount of insurance in force in Canada at the date of the statements was \$1,585,042,563, which shows an increase of \$162,862,931 over that of the previous year, being distributed as follows:—

	Amount in force.	Increase.
Canadian companies.....	\$996,699,282	\$101,170,847
British companies.....	58,617,506	—534,425
Foreign companies.....	529,725,775	62,226,509
Total.....	\$1,585,042,563	\$162,862,931

The following tables will enable the progress of the total business to be traced during the past forty-three years, both as regards the amount of insurance effected from year to year and the total amount in force:—

## AMOUNTS OF INSURANCE EFFECTED IN CANADA DURING THE RESPECTIVE YEARS 1875-1917.

Years.	Canadian Companies.	British Companies.	Foreign Companies.	Total.
	\$	\$	\$	\$
1875.....	5,077,601	1,689,833	8,306,824	15,074,258
1876.....	5,465,966	1,683,857	6,740,894	13,890,127
1877.....	5,724,648	3,142,702	5,667,317	13,534,667
1878.....	5,508,556	2,789,301	3,871,998	12,169,755
1879.....	6,112,706	1,877,918	3,363,600	11,354,224
1880.....	7,547,876	2,302,011	4,057,000	13,906,887
1881.....	11,158,479	2,536,120	3,923,412	17,618,011
1882.....	11,855,545	2,833,250	5,423,960	20,112,755
1883.....	11,883,317	3,278,008	6,411,635	21,572,960
1884.....	12,926,265	3,167,910	7,323,737	23,417,912
1885.....	14,881,695	3,950,647	8,332,646	27,164,988
1886.....	19,289,694	4,054,279	11,827,375	35,171,348
1887.....	23,503,549	3,667,040	11,435,721	38,008,310
1888.....	24,876,259	3,985,787	12,304,483	41,226,529
1889.....	*26,438,353	3,899,313	14,719,266	*44,556,937
1890.....	23,541,404	3,390,972	13,591,080	40,523,456
1891.....	21,904,302	2,947,246	13,014,739	37,866,287
1892.....	25,585,534	3,625,213	15,409,266	44,620,013
1893.....	28,089,437	2,967,835	14,145,555	45,202,847
1894.....	28,670,364	3,214,216	17,640,677	49,525,257
1895.....	27,909,672	3,337,638	13,093,888	44,341,198
1896.....	26,171,830	2,869,971	13,582,769	42,624,570
1897.....	30,351,021	2,778,510	15,138,134	48,267,665
1898.....	25,043,182	3,323,107	16,398,384	54,764,673
1899.....	42,138,128	3,748,127	21,514,478	67,400,733
1900.....	38,545,949	3,717,197	26,632,146	68,896,092
1901.....	38,298,747	3,059,043	32,541,438	73,899,228
1902.....	45,882,167	3,324,317	31,346,482	80,552,966
1903.....	55,169,104	3,132,904	33,265,797	91,567,805
1904.....	59,051,113	3,109,778	36,145,211	98,306,102
1905.....	67,539,141	3,881,980	34,486,215	105,907,336
1906.....	62,450,253	4,472,426	28,090,526	95,013,205
1907.....	61,838,766	3,501,743	25,042,423	90,382,932
1908.....	69,029,583	3,389,737	27,476,866	99,896,206
1909.....	79,121,977	3,936,230	48,686,871	131,739,078
1910.....	90,362,678	4,170,562	58,229,280	152,762,520
1911.....	110,077,453	5,591,832	61,197,694	176,866,979
1912.....	141,267,596	7,319,932	70,617,555	219,205,103
1913.....	131,493,582	6,950,695	93,164,269	231,608,546
1914.....	125,565,324	9,294,590	82,206,602	217,066,516
1915.....	121,033,310	5,727,313	94,358,935	221,119,558
1916.....	138,201,281	5,250,633	87,649,711	231,101,625
1917.....	172,703,621	5,109,183	104,307,626	282,120,430
Totals..	2,019,229,033	159,895,166	1,242,744,395	3,491,868,594

\*Including 20 months' business of the Canada Life.

## SESSIONAL PAPER No. 8

## NET AMOUNT OF INSURANCE IN FORCE IN CANADA, 1875—1917.

Years.	Canadian Companies.	British Companies.	Foreign Companies.	Total.
	\$	\$	\$	\$
1875.....	21,957,296	19,455,607	43,596,361	85,009,264
1876.....	24,649,284	18,873,173	40,728,461	84,250,918
1877.....	26,870,224	19,349,204	39,468,475	85,687,903
1878.....	28,656,556	20,078,533	36,016,848	84,751,937
1879.....	33,246,543	19,410,829	33,616,330	86,273,702
1880.....	37,838,518	19,789,863	33,643,745	91,272,126
1881.....	46,041,591	20,983,092	36,266,249	103,290,932
1882.....	53,855,051	22,329,368	38,857,629	115,042,048
1883.....	59,213,609	23,511,712	41,471,554	124,196,875
1884.....	66,519,958	24,317,172	44,616,596	135,453,726
1885.....	74,591,139	25,930,272	49,440,735	149,962,146
1886.....	88,181,859	27,225,607	55,908,230	171,315,696
1887.....	101,796,754	28,163,329	61,734,187	191,694,270
1888.....	114,034,279	30,003,210	67,724,094	211,761,583
1889.....	125,125,692	30,488,618	76,348,392	231,963,702
1890.....	135,218,990	31,613,730	81,599,847	248,424,567
1891.....	143,368,817	32,407,937	85,688,475	261,475,229
1892.....	154,709,077	33,692,706	90,708,482	279,110,265
1893.....	167,475,872	33,543,884	94,602,966	295,622,722
1894.....	177,511,846	33,911,885	96,737,705	308,161,436
1895.....	188,326,057	34,341,172	96,590,352	319,257,581
1896.....	195,303,042	34,837,448	97,600,099	327,800,499
1897.....	208,655,459	35,293,134	100,063,684	344,012,277
1898.....	226,209,636	36,606,195	105,708,154	368,523,985
1899.....	252,201,516	38,025,948	113,943,209	404,170,673
1900.....	267,151,086	39,485,344	124,433,416	431,069,846
1901.....	284,684,621	40,216,186	138,888,227	463,769,034
1902.....	308,202,596	41,556,245	159,053,464	508,812,305
1903.....	335,638,940	42,127,260	170,676,800	548,443,000
1904.....	364,640,166	42,608,738	180,631,886	587,880,790
1905.....	397,946,902	43,809,211	188,578,127	630,334,240
1906.....	420,864,847	45,655,951	187,740,102	656,260,900
1907.....	450,573,724	46,462,314	188,487,447	685,523,485
1908.....	480,266,931	46,161,957	193,087,126	719,516,014
1909.....	515,415,437	46,985,192	217,956,351	780,356,980
1910.....	565,667,110	47,816,775	242,629,174	856,113,059
1911.....	626,770,154	50,919,675	272,530,942	950,220,771
1912.....	706,656,117	54,537,725	309,114,827	1,070,308,669
1913.....	750,637,902	58,176,795	359,775,330	1,168,590,027
1914.....	794,520,423	60,770,658	386,869,397	1,242,160,478
1915.....	829,972,809	58,087,018	423,556,850	1,311,616,677
1916.....	895,528,435	59,151,931	467,499,266	1,422,179,632
1917.....	996,699,282	58,617,506	529,725,775	1,585,042,563

## AMOUNT OF INSURANCE TERMINATED IN 1917.

The amount of insurance terminated in natural course, namely, by death, maturity, disability or expiry, was \$29,259,878, which is greater by \$1,966,885 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$93,084,346, being less than in the previous year by \$11,087,901.

Relatively to the amounts at risk the amounts so terminated are higher than those of the previous year, giving for every \$1,000 of current risk \$18.46 terminated in natural course and \$58.73 by surrender and lapse, making a total of \$77.19. In the year 1916 these rates were \$19.57 and \$72.79 respectively making a total of \$92.36 thus giving a difference of \$15.17 for each \$1,000 at risk.

8 GEORGE V, A. 1918

The following table exhibits the rates for the last six years:—

TERMINATED OUT OF EACH \$1,000 CURRENT RISK.

	Naturally.						Surrender and Lapse.					
	1912	1913	1914	1915	1916	1917	1912	1913	1914	1915	1916	1917
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canadian companies.....	14 29	12 97	13 87	15 39	17 20	16 23	95 98	76 09	91 95	97 53	72 97	57 03
British companies.....	28 30	28 69	28 03	34 92	33 97	30 29	44 27	42 60	83 87	87 89	57 15	61 45
Foreign companies.....	20 07	18 86	21 17	23 08	23 53	21 35	115 40	120 73	128 98	123 27	74 47	61 62
All companies.....	16 68	15 52	16 79	18 71	19 57	18 46	98 90	87 74	102 83	105 12	72 79	58 73

The total termination amounts to about 43.37 per cent of the amount of new policies. The actual amounts of termination were distributed as follows:

	Naturally.	By Surrender and Lapse.
	\$	\$
Canadian companies.....	16,176,136	56,840,683
British companies.....	1,773,735	3,601,881
Foreign companies.....	11,310,007	32,641,782
Total.....	29,259,878	93,084,346

## CANADIAN POLICIES IN FORCE.

Omitting the Industrial policies of the London Life, the Royal Guardians, the Mutual Life and Citizens', the Metropolitan and the Prudential, the thrift policies of the Sun Life and the monthly policies of the Excelsior, the following table gives the number and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

	Number.	Amount.	Average amount of policy.
		\$	\$
Canadian companies.....	568,246	975,416,195	1,717
British companies.....	26,844	57,385,605	2,138
Foreign companies.....	236,790	357,623,126	1,510
Total.....	831,880	1,390,424,926	1,671

The average amount of new policies is: for Canadian companies, \$1,886 for British companies, \$1,932 and for Foreign companies, \$1,418. The corresponding amounts last year were \$1,831, \$2,003 and \$1,131.



## SESSIONAL PAPER No. 8

## DEATH RATE.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality per 1,000 among insured lives in Canada as accurately as can be gathered from the returns of the companies.

	Number of Lives exposed to Risk.	No. of deaths.	1917	1916	1915	1914	1913	1912
			Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.
Active companies, ordinary.....	794,720	8,999	11.323	10.649	8.368	7.527	7.341	7.980
Active companies, industrial.....	1,538,092	16,240	10.559	10.261	8.743	8.870	9.286	10.001
Assessment and fraternal societies.....	91,413	1,504	16.453	13.694	11.994	10.923	9.644	9.873
Non-active and retired companies.....	2,449	92	37.574	56.629	41.356	30.774	36.342	35.498
All companies.....	2,426,685	26,835	11.058	10.593	8.842	8.583	8.692	9.337

8 GEORGE V, A. 1918

## PREMIUM INCOME IN CANADA DURING THE RESPECTIVE YEARS 1875-1917.

Year.	Canadian Companies.	British Companies.	Foreign Companies.	Total.
	\$	\$	\$	\$
1875.....	707,256	623,296	1,551,835	2,882,387
1876.....	768,543	597,155	1,437,612	2,803,310
1877.....	770,319	577,364	1,299,764	2,647,407
1878.....	827,098	586,044	1,197,535	2,610,667
1879.....	919,345	565,875	1,121,537	2,606,757
1880.....	1,039,341	579,729	1,102,058	2,721,128
1881.....	1,291,026	613,595	1,190,068	3,094,689
1882.....	1,562,085	674,362	1,308,158	3,544,605
1883.....	1,652,543	707,468	1,414,738	3,774,749
1884.....	1,869,100	744,227	1,518,991	4,132,318
1885.....	2,092,986	803,908	1,723,012	4,619,978
1886.....	2,379,238	827,848	1,988,634	5,195,720
1887.....	2,825,119	890,332	2,285,954	6,001,405
1888.....	3,166,883	928,667	2,466,298	6,561,848
1889.....	*4,459,595	979,847	2,785,403	*8,224,845
1890.....	3,921,137	1,022,362	3,069,652	8,004,151
1891.....	4,258,926	1,030,479	3,128,297	8,417,702
1892.....	4,729,040	1,088,816	3,251,598	9,070,354
1893.....	5,156,008	1,073,541	3,403,230	9,632,779
1894.....	5,435,031	1,079,330	3,394,914	9,909,275
1895.....	5,702,783	1,137,366	3,452,205	10,292,354
1896.....	6,075,454	1,137,607	3,389,605	10,602,666
1897.....	6,598,012	1,174,732	3,443,074	11,215,818
1898.....	7,107,073	1,210,601	3,476,490	11,994,164
1899.....	7,805,174	1,276,229	3,957,304	13,038,707
1900.....	9,373,405	1,372,355	4,261,181	15,006,941
1901.....	9,133,890	1,346,666	4,709,298	15,189,854
1902.....	10,048,204	1,415,273	5,614,083	17,077,560
1903.....	10,882,650	1,435,318	5,922,97	18,240,265
1904.....	11,939,100	1,473,514	6,536,710	19,969,324
1905.....	13,947,827	1,500,232	6,632,658	22,080,717
1906.....	14,093,056	1,383,861	6,687,539	22,364,456
1907.....	14,963,714	1,567,951	6,612,207	23,143,872
1908.....	16,081,504	1,546,941	7,069,494	24,697,939
1909.....	17,438,780	1,590,656	7,476,859	26,506,295
1910.....	19,952,162	1,580,255	8,239,486	29,771,903
1911.....	20,736,480	1,680,731	9,202,415	31,619,626
1912.....	23,540,081	1,768,046	10,401,389	35,709,516
1913.....	24,784,163	1,905,486	11,951,557	38,641,206
1914.....	26,047,253	1,906,998	13,139,844	41,094,095
1915.....	28,546,303	2,071,592	14,488,783	45,106,678
1916.....	30,296,416	1,903,590	15,892,099	48,093,105
1917.....	34,599,199	1,957,143	18,287,267	54,843,609
Totals.....	419,544,202	51,537,460	221,675,092	692,756,754

\*Including 20 month's business of the Canada Life.

## PAYMENTS TO POLICYHOLDERS.

Including the business done outside of Canada by the Canadian companies, and the Canadian business of the British and Foreign companies, the total amount paid to policyholders during 1917 was as follows:—

Death claims (including bonus additions).....	\$ 18,932,776 47
Disability claims.....	11,597 87
Matured endowments (including bonus additions).....	5,859,839 58
Annuity payments.....	1,745,534 82
Paid for surrendered policies.....	7,568,891 57
Dividends to policyholders.....	5,844,046 55

Total..... \$ 39,962,686 86

Payments on guaranteed compound interest policies and interest payments on gold bond policies..... 21,226 03

Total payments to Policyholders..... \$ 39,983,912 89

The payments by the different companies will be found on pages l and li.

## SESSIONAL PAPER No. 8

Including the business done outside of Canada by the Canadian companies, the following table shows the total premium income and payments to policyholders of all companies, other than assessment and fraternal companies, doing life insurance business in Canada, for the last thirty-nine years, and also the rate of payments to policyholders per cent of premiums received:—

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders per cent of Premiums.
	\$	\$	
1879.....	2,606,756	1,301,480	49.93
1880.....	2,691,128	1,389,986	51.66
1881.....	3,094,689	1,879,240	60.72
1882.....	3,544,603	1,946,444	54.91
1883.....	1,861,179	2,201,152	57.01
1884.....	4,195,726	2,073,395	49.42
1885.....	4,684,409	2,544,101	54.31
1886.....	5,298,596	2,851,981	52.83
1887.....	6,105,474	3,235,205	52.99
1888.....	6,665,762	3,440,729	51.70
1889.....	8,336,167	3,942,590	47.29
1890.....	8,131,852	4,445,668	54.67
1891.....	8,667,609	4,911,485	56.66
1892.....	9,347,131	5,452,151	58.33
1893.....	9,952,833	5,133,284	51.58
1894.....	10,345,919	5,516,929	53.32
1895.....	10,887,501	5,862,447	53.85
1896.....	11,469,040	6,506,096	56.73
1897.....	12,197,626	7,076,962	58.02
1898.....	13,190,742	6,782,006	51.41
1899.....	14,490,102	6,780,959	53.01
1900.....	16,633,142	9,232,061	55.50
1901.....	17,130,456	8,963,125	52.50
1902.....	19,501,945	9,397,971	48.19
1903.....	21,240,823	10,288,364	48.44
1904.....	23,650,887	11,804,359	49.91
1905.....	26,535,365	13,796,504	51.99
1906.....	27,264,938	13,040,857	47.83
1907.....	28,403,423	14,753,533	51.94
1908.....	30,567,553	16,122,797	52.74
1909.....	33,304,241	16,382,136	49.19
1910.....	37,868,196	20,270,595	52.53
1911.....	40,608,305	19,194,828	47.27
1912.....	46,581,648	22,953,476	49.28
1913.....	51,413,732	25,287,204	49.18
1914.....	53,835,737	28,207,981	52.40
1915.....	56,744,482	36,426,490	64.19
1916.....	61,755,516	35,685,561	57.70
1917.....	68,681,552	39,983,913	58.22
Total.....	821,476,523	438,006,045	53.32

Hence for every \$100 premiums received during the year there has been paid to policyholders \$58.22, leaving \$41.78 to be carried to reserve, expense and profits.

Collecting the results for the thirty-nine years, 1879 to 1917, we find that the total payments to policyholders amount to 53.32 per cent of the premium income during the same period.

8 GEORGE V, A. 1918

The subjoined table shows the total premium income and payments to policyholders during the last thirty-nine years of the life insurance companies which have ceased to do new business in Canada, and also the rate of payments to policyholders per cent of premiums received:—

Year.	Premium Income.	Payments to Policyholders	Rate of Payments to Policyholders per cent of Premiums.
	\$	\$	
1879.....	490,688	396,053	80.71
1880.....	447,910	317,531	70.89
1881.....	441,393	489,370	110.87
1882.....	412,436	376,811	91.36
1883.....	371,570	450,678	121.29
1884.....	343,179	544,906	132.56
1885.....	321,566	395,851	123.10
1886.....	278,108	342,049	122.99
1887.....	262,445	423,747	161.46
1888.....	237,559	395,466	166.47
1889.....	216,730	337,829	155.88
1890.....	191,101	363,519	190.22
1891.....	181,905	319,246	175.51
1892.....	175,340	329,963	188.18
1893.....	163,723	368,887	225.31
1894.....	178,467	435,862	224.23
1895.....	168,366	367,132	244.73
1896.....	150,395	377,949	251.30
1897.....	174,155	449,425	258.06
1898.....	163,918	358,968	219.00
1899.....	152,534	376,018	246.51
1900.....	145,756	391,576	268.65
1901.....	132,201	476,885	360.73
1902.....	127,430	317,859	249.46
1903.....	105,250	274,631	260.93
1904.....	83,689	283,392	338.63
1905.....	76,597	284,655	371.63
1906.....	72,114	216,170	299.76
1907.....	77,073	209,573	249.76
1908.....	66,712	247,934	371.65
1909.....	65,059	248,773	382.38
1910.....	61,267	191,124	311.95
1911.....	71,858	190,404	264.97
1912.....	83,165	209,642	252.08
1913.....	87,073	247,700	286.14
1914.....	81,371	185,471	227.93
1915.....	125,645	240,041	191.05
1916.....	114,117	352,716	309.99
1917.....	114,946	201,075	174.93
Total.....	7,209,801	12,956,881	179.71

Collecting the results for thirty-nine years, 1879 to 1917, it will be seen that the total payments to policyholders made by said retired companies exceed by 79.71 per cent the total premium income during the same period.

#### Canadian Companies.

The assets and liabilities, income and expenditure, of the Canadian life companies will be found exhibited in the statements under their respective headings at pages xl, xlii, xlvii and lii. The tables of mortality employed by the various companies in the calculation of their reinsurance reserve are shown in the table on page xliii.

## SESSIONAL PAPER No. 8

From the tables on pages xlvii and lii referred to, it will be seen that the Canadian companies have received an income of \$66,232,692.16, drawn from the following resources:—

Premiums and annuity sales.....	\$ 48,446,284 56
Interest, dividends and rents.....	17,637,462 23
Sundry.....	148,945 37
Total.....	<u>\$ 66,232,692 16</u>

And they expended \$42,137,508 77 under the following items:—

Paid to policyholders and annuitants.....	\$ 27,570,554 48
General expenses (including investment expenses).....	13,223,840 39
Taxes.....	794,109 12
Dividends to stockholders.....	549,004 78
Total.....	<u>\$ 42,137,508 77</u>

Hence out of every \$100 of income they have expended in payment to policyholders, \$41.63; in general expenses, \$19.97; in taxes, \$1.20; and in dividends to stockholders, \$.83; leaving \$36.37 to be carried to reserve.

By reference to the table at page xl, it will be seen that the total assets at December 31, 1917, of the Canadian life companies other than fraternal benefit societies (including \$14,575,996 outstanding and deferred premiums and interest and rents due and accrued which have not yet gone into income) amount to \$322,744,799; an increase over the corresponding amount at the end of the year 1916 of \$24,666,541.

The net amount of risks in force has increased during the year from \$1,131,934,663 to \$1,261,116,205 a gain of \$129,181,542, and the reserves have increased from \$246,172,484, in 1916, to \$267,172,605 in 1917, an increase of \$21,000,121.

The following table gives the premium and other income of the Canadian companies other than fraternal benefit societies, during the past thirty-nine years, and also payments to policyholders, payments for general expenses and dividends paid to stockholders during the same period:—

Year.	Premiums.	Interest and other Receipts.	Total Income.	Paid to Policyholders.	General Expenses.	Dividends to Stockholders.	Total Expenditure.
		\$	\$	\$	\$	\$	\$
1879.....	919,344	280,375	1,199,719	331,118	247,885	33,351	612,354
1880.....	1,039,342	325,551	1,364,923	412,230	272,689	32,311	717,230
1881.....	1,291,027	389,819	1,680,846	683,595	350,973	76,122	1,110,690
1882.....	1,562,085	387,218	1,949,303	719,656	396,398	66,459	1,182,513
1883.....	1,738,973	477,346	2,216,319	777,355	459,329	40,586	1,277,540
1884.....	1,932,506	499,074	2,431,580	671,448	508,573	48,821	1,228,842
1885.....	2,157,338	585,066	2,742,404	934,750	527,371	36,769	1,498,890
1886.....	2,482,113	672,547	3,154,660	1,316,175	659,938	109,450	2,085,563
1887.....	2,922,258	768,480	3,691,006	1,405,686	736,846	70,202	2,212,734
1888.....	3,260,800	777,266	4,038,066	1,416,516	874,657	52,651	2,343,824
1889*.....	4,570,918	1,234,146	5,805,064	2,001,150	1,091,027	65,411	3,157,588
1890.....	4,236,746	985,915	5,222,661	2,081,236	1,006,698	121,005	3,208,939
1891.....	4,508,834	1,097,710	5,606,544	2,036,711	1,093,215	55,465	3,185,391
1892.....	5,006,717	1,742,010	6,180,727	2,438,040	1,210,501	57,010	3,705,551
1893.....	5,476,059	1,281,031	6,757,090	2,265,703	1,432,144	57,994	3,755,841
1894.....	5,871,677	1,423,932	7,295,609	2,567,454	1,560,229	59,908	4,187,591
1895.....	6,297,930	1,508,649	7,806,579	3,070,440	1,723,309	132,112	4,935,861
1896.....	6,941,828	1,577,222	8,519,050	3,244,495	1,778,627	76,031	5,099,153
1897.....	7,579,816	1,992,213	9,572,029	3,641,627	2,119,437	83,774	5,844,838
1898.....	8,303,650	2,066,907	10,370,557	3,542,393	2,391,527	87,885	6,021,805
1899.....	9,256,570	2,202,132	11,458,702	3,801,089	2,616,951	88,510	6,605,550
1900.....	10,999,604	2,520,623	13,520,227	5,195,146	3,117,578	82,342	8,395,066
1901.....	11,074,492	2,792,261	13,866,753	4,890,754	3,262,458	128,442	8,281,654
1902.....	12,472,590	3,282,477	15,755,067	5,086,307	3,757,986	190,264	9,034,557
1903.....	13,883,211	3,684,797	17,568,008	5,516,778	4,443,827	202,787	10,163,392
1904.....	15,640,665	4,067,068	19,707,733	6,054,778	5,049,467	217,719	11,291,964
1905.....	18,402,474	5,298,800	23,701,274	8,225,574	5,711,905	218,835	14,156,314
1906.....	18,993,538	5,849,028	24,842,566	7,394,882	5,774,309	234,400	13,373,591
1907.....	20,223,264	5,869,641	26,092,905	8,551,233	6,022,905	272,886	14,847,024
1908.....	21,951,117	6,835,364	28,786,481	9,747,877	6,369,112	285,075	16,402,064
1909.....	24,236,724	7,560,785	31,797,509	10,271,551	6,743,299	315,238	17,330,088
1910.....	28,048,475	8,940,320	36,988,777	13,816,303	7,626,591	395,107	21,838,001
1911.....	29,725,159	9,789,237	39,514,396	12,210,823	8,789,678	407,616	21,408,117
1912.....	34,412,213	11,312,409	45,724,622	15,263,414	9,969,772	436,257	25,671,443
1913.....	37,538,853	12,457,050	49,995,903	16,601,436	10,539,236	583,684	27,724,356
1914.....	38,797,372	13,969,258	52,766,630	19,405,276	10,998,450	453,682	30,857,408
1915.....	40,191,912	14,645,927	54,837,839	25,909,382	11,322,408	690,436	37,922,226
1916.....	43,958,826	16,292,181	60,251,007	24,147,117	12,253,485	510,816	36,911,418
1917.....	48,446,284	17,786,408	66,232,692	27,570,554	14,017,950	549,005	42,137,509
Total.....	556,353,554	174,660,273	731,013,827	265,220,653	158,768,740	7,626,687	431,615,480

\*Including twenty months' business of the Canada Life.

## SESSIONAL PAPER No. 8

## VALUATION OF LIFE POLICIES IN CANADA.

The following are the results of the valuation of the policies of life insurance companies completed by the Department since the issue of the last report. The valuations were made on the basis of the British Offices Om (5) Table of mortality, with  $3\frac{1}{2}$  per cent interest. Life annuities were valued according to the British Offices Life Annuity Tables (1893) with interest at  $3\frac{1}{2}$  per cent.

## THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.

VALUATION AS AT DEC. 31, 1916.

Class of Policy.	Gross Policies in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
<i>With Profits:—</i>		\$	\$	\$	\$
Life.....	83	123,500	5,470		
Endowment Assurance.....	9	13,000	1,262		
Return premium.....			132		
Totals.....	92	136,500	6,864		
<i>Without Profits:—</i>					
Life.....	8	16,000	562	3,000	10
Endowment Assurance.....	1	3,000	317		
Term, etc.....	8	28,000	135	12,500	58
Totals.....	17	47,000	1,014	15,500	68
Grand totals.....	109	183,500	7,878	15,500	68
Reserve on Reinsured.....			68		
Net Reserve.....		\$	7,810		

## \*BRITISH COLUMBIA LIFE INSURANCE COMPANY.

VALUATION AS AT DEC. 31, 1916.

Class of Policy.	Gross Policies in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
<i>With Profits:—</i>		\$	\$	\$	\$
Life.....	1,100	2,242,766	158,934	90,974	5,710
Endowment Assurance.....	54	92,000	15,281		
Return Premium.....			12,916		254
Disability Benefit.....			961		
Totals.....	1,154	2,334,766	188,092	90,974	5,964
<i>Without Profits:—</i>					
Life.....	33	91,170	5,600		
Endowment Assurance.....	2	6,000	217		
Term, etc.....	19	81,974	614	19,000	85
Totals.....	54	179,144	6,431	19,000	85
Grand totals.....	1,208	2,513,910	194,523	109,974	6,049
Reserve on Reinsured.....			6,049		
Net Reserve.....		\$	188,474		

\* Since reinsured by the Sun Life Assurance Company of Canada.

8 GEORGE V, A. 1918

## CAPITAL LIFE INSURANCE COMPANY.

VALUATION AS AT DEC. 31, 1917.

Class of Policy.	Gross Policies in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>With Profits:—</i>					
Life.....	1,185	1,890,530	137,422	40,100	1,654
Endowment Assurance.....	591	914,098	103,517	16,000	1,291
Term, etc.....	1	3,000	41		
Totals.....	1,777	2,807,628	240,980	56,100	2,945
<i>Without Profits:—</i>					
Life.....	299	700,155	48,621	247,430	20,388
Endowment Assurance.....	94	353,110	56,485	279,619	56,671
Term, etc.....	1	4,000	183		
Totals.....	394	1,057,265	105,289	527,040	77,059
Grand totals.....	2,171	3,864,893	346,269	583,140	80,004
Reserve on Reinsured .....			80,004		
Net Reserve.....			\$ 266,265		

## COMMERICAL UNION ASSURANCE CO., LTD.

VALUATION AS AT DEC. 31, 1916.

Class of Policy.	Gross Policies in Force.		
	Number.	Amount.	Reserve.
		\$	\$
<i>With Profits:—</i>			
Life.....	122	344,437	131,620
Endowment Assurance.....	29	85,473	36,335
Bonus Addition.....		65,536	46,794
Totals.....	151	495,446	214,749
<i>Without Profits:—</i>			
Life.....	29	195,743	53,020
Endowment Assurance.....	4	4,331	696
Term, etc.....	5	38,911	799
Totals.....	38	238,985	54,515
Grand totals.....	189	734,431	269,264
Reserve on Reinsured.....			269,264
Net Reserve.....			\$ 465,167



## SESSIONAL PAPER No. 8

## LA SAUVEGARDE LIFE INSURANCE COMPANY.

VALUATION AS AT DEC. 31, 1916.

Class of Policy.	Gross Policies in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>With Profits:—</i>					
Life.....	3,134	3,403,210	418,007	56,500	1,209
Endowment Assurance.....	915	1,013,858	299,264	11,000	1,530
Term, etc.....	25	28,500	1,102		
End. at 60, 65, 75 and 85.....	318	419,424	17,143	3,000	12
Totals.....	4,392	4,864,992	735,516	70,500	2,751
<i>Without Profits:—</i>					
Life.....	333	717,517	72,236	57,000	654
Endowment Assurance.....	197	277,417	59,055	5,000	44
Term, etc.....	53	119,000	818	6,000	27
End. at 75, 80, 85 and 90.....	294	592,622	54,849	32,500	866
*End at 90.....		(271,500)	(4,806)	(19,000)	(285)
Totals.....	877	1,703,556	186,958	100,500	1,591
Grand Totals.....	5,269	6,571,548	922,474	171,000	4,342
Reserve on Reinsured.....			4,342		
Net Reserve.....		\$	918,132		

\*Amount of insurance issued since January 1, 1911, with premiums less than 102.5 per cent of OM (5) 3½ per cent net premiums, and additional reserves thereon required by Sec. 103 (3) of Insurance Act, 1917.

## SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

VALUATION AS AT DEC. 31, 1916.

Class of Policy.	Gross Policies in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>With Profits:—</i>					
Life.....	2,233	4,015,855	413,000	143,000	7,509
Endowment Assurance.....	428	671,100	198,776	3,000	18
Disability Benefit.....			910		
Totals.....	2,661	4,686,955	612,706	146,000	7,527
<i>Without Profits:—</i>					
Life.....	353	851,582	301,534	53,110	267
Endowment Assurance.....	60	55,466	16,049		
Term, etc.....	178	801,140	7,317	218,500	1,826
Disability Benefit.....			149		
Totals.....	591	1,708,188	325,049	271,610	2,093
Grand Totals.....	3,252	6,395,143	937,755	417,610	9,620
Reserve on Reinsured.....			9,620		
Net Reserve.....		\$	928,135		

8 GEORGE V, A. 1918

## STATE LIFE INSURANCE COMPANY.

VALUATION AS AT DEC. 31, 1916.

Class of Policy.	Gross Policies in Force.		
	Number.	Amount.	Reserve.
<i>With Profits:—</i>		\$	\$
Life.....	456	1,102,390	244,134
Endowment Assurance.....	711	719,500	74,418
Bonus Addition.....		(1,616)	635
Double Indemnity.....		(271,500)	272
Total and Permanent Disability.....			118
Totals.....	1,167	1,821,890	319,577
<i>Without Profits:—</i>			
Life.....	13	25,315	6,076
Endowment Assurance.....	1	1,000	156
Term, etc.....	18	61,000	1,392
Return Premium.....			90
Bonus Addition.....		(250)	129
Totals.....	32	87,315	7,843
Grand Totals.....	1,199	1,909,205	327,420

SESSIONAL PAPER No. 8

## UNION MUTUAL LIFE INSURANCE CO.

VALUATION AS AT DEC. 31, 1916.

Class of Policy.	Gross Policies in Force.		
	Number.	Amount.	Reserve.
<i>With Profits:—</i>		\$	\$
Life.....	3,293	5,439,798	1,339,393
Endowment Assurance.....	761	1,153,211	582,886
Term, etc.....	382	1,219,409	28,652
Bonus Addition.....		75,844	45,103
Totals.....	4,436	7,888,262	1,996,034
<i>Annuities:—</i>			
Arising out of Life Assurance Contracts.....	4	116 64	1,212
Life Annuities Proper.....	1	63 96	777
Totals.....	5	180 60	1,989
Total Net Reserve.....			\$ 1,998,023

## THE WESTERN LIFE ASSURANCE COMPANY.

VALUATION AS AT DEC. 31, 1917.

Class of Policy.	Gross Policies in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
<i>With Profits:—</i>		\$	\$	\$	\$
Life.....	974	1,788,815	113,614	46,500	2,882
Endowment Assurance.....	39	56,625	6,080		
Return Premiums.....		6,759	(Reserve above)		
Disability Reserve.....			196		
Totals.....	1,013	1,852,199	119,890	46,500	2,882
<i>Without Profits:—</i>					
Life.....	24	73,500	5,186	9,500	130
Endowment Assurance.....	3	5,650	1,007		
Term, etc.....	42	160,550	1,021	37,110	231
Totals.....	69	239,700	7,214	46,610	361
Grand Totals.....	1,082	2,091,899	127,104	93,110	3,243
Reserve on Reinsured.....			3,243		
Net Reserve.....		\$	123,861		

## CANADIAN LIFE COMPANIES IN FOREIGN FIELDS.

The undermentioned Canadian life insurance companies carry on business outside Canada in the several countries, states, etc., set opposite their respective names, viz.:—

Name of Company.	Name of Countries, States, etc.
Canada Life Assurance Company.....	The States of Illinois, Michigan, Minnesota, Ohio, Pennsylvania and Washington in the United States of America; Great Britain and Ireland; Newfoundland Jamaica and Nassau.
Confederation Life Assurance Company...	Great Britain and Ireland; Newfoundland; Mexico Jamaica; Trinidad; Cuba; Costa Rica; San Salvador; and Guatemala.
Federal Life Assurance Company.....	Eastern Asia.
Great-West Life Assurance Company.....	State of North Dakota.
Imperial Life.....	Newfoundland; Antigua; Barbadoes; Bermuda; Bonacca; Columbia; Dominica; Grenada; Honduras; Jamaica; Trinidad; Nassau; St. Kitts; St. Lucia; Dutch Guiana; British Guiana; French Guiana; Costa Rica and Porto Rico; Guatemala; San Salvador; Nicaragua.
Independent Order of Foresters.....	Arizona; California; Colorado; Connecticut; District of Columbia; Florida; Georgia; Illinois; Indiana; Iowa; Kentucky; Maine; Maryland; Massachusetts; Michigan; Minnesota; Missouri and Kansas; Montana; Nebraska; Newfoundland; Nevada; New Jersey; New York; North Dakota; Ohio; Oregon; Pennsylvania; Rhode Island; South Dakota; Tennessee; Texas; Utah; Vermont and New Hampshire; Washington; Wisconsin; Great Britain and Ireland; Norway; Denmark; Ceylon.
Manufacturers' Life Insurance Co.....	Newfoundland; Great Britain and Ireland; Egypt; Transvaal; Cape Colony; India; Ceylon; Siam; Straits Settlements and Federated Malay States; Java; Sumatra Hong Kong; China (Treaty Ports); Philippine Islands; Japan; Bermuda; Barbadoes; Jamaica; Porto Rico; Trinidad; Cuba; Curacao; Grenada; Panama; Costa Rica; Dutch Guiana; British Honduras; Mexico; Santo Domingo; Pennsylvania; Illinois; Michigan; Ohio.
Mutual Life Assurance Company of Canada...	Newfoundland.
National Life Assurance Company of Canada...	British West Indies.
North American Life Assurance Co.....	The States of Illinois, Michigan, Pennsylvania and Washington in the United States of America; Bahamas; Bermuda; West Indies and Newfoundland.
Sun Life Assurance Company of Canada.....	Great Britain; Newfoundland; Bermuda; Bahamas; West Indies; India and Burma; Ceylon; Straits Settlements; Egypt; Asia Minor; Hawaii; Maryland; Michigan; New Jersey; Pennsylvania; Porto Rico; Virginia; Philippine Islands; Cuba; China; Japan; Belgium; Chile; Mexico; Central America; Columbia; Peru; Manchuria; British Guiana; Dutch Guiana; Siam and South Africa.

## FRATERNAL BENEFIT SOCIETIES, LIFE INSURANCE, 1917.

The business of insurance has been carried on by five Canadian fraternal benefit societies.

The total amount of policies taken in Canada during the year 1917 by the four Canadian associations above referred to was \$6,301,236; which is greater than the amount of policies of these associations taken in 1916 by \$3,001,986, and the net amount in force at the end of the year was \$109,691,288, which is greater than the amount in force at the end of the year 1916 by \$18,010,064. The amount of the insurance terminated by death was \$1,825,695, and by surrender, etc., \$8,266,146. The total terminations amount to 160·15 per cent of the amount of new policies.

The details of individual companies will be found on pages lxx and lxxi.

The total amount paid by members in Canada for membership fees, annual dues, premiums, etc., was \$5,776,737, and the amount paid for death claims was \$2,468,652.

Details of the assets and liabilities, income and expenditure will be found on pages lxxii to lxxiv.

## LEGAL DECISIONS.

## LIFE INSURANCE.

(a) *Bequest of—"Writing identifying Policies."*

A bequest to the testator's wife, in trust, of "the first \$75,000 collected on account of policies of life insurance," is ineffective, for not "identifying the policies by number or otherwise," as required by the Life Insurance Act, R.S.B.C. 1911, ch. 115, sec. 7. (32 D.L.R. 301, affirmed by equally divided Court.)

(See *Re Cole*, 29 D.L.R. 492. O.L.R. 173.)

June 5, 1917—British Columbia Court of Appeal—*Arnold v. Dominion Trust*—35 Dominion Law Reports, p. 145.

(b) *Primes et contributions—Retard à les payer—Inobservance habituelle des règlements—S. ref., 1909, art. 7030.*

Une société de secours mutuel, qui tolère l'inobservance habituelle de ses règlements, et accepte le paiement tardif des contributions de ses sociétaires, ne peut se réclamer de l'application vigoureuse des mêmes règlements, pour se soustraire au paiement de la dotation d'un membre décédé, sous prétexte que le paiement de la dernière contribution aurait été fait tardivement.

Novembre 13, 1916—Court of King's Bench, Quebec—*L'Association Canado-Américaine vs. Turmel*—26 Q.R., p. 33.

(c) *Donation par contrat de mariage—Transport subséquent—Avis à l'assureur—Délivrance des polices—Garantie (collatérale)—C. civ., art. 757, 823, 1494, 1570, 2468, 2482, 2585, 2591.*

1. Le bénéfice d'une assurance est un titre de créance, qui peut être valablement transporté par l'un des modes d'aliénation reconnus par la loi; mais à l'égard des tiers ce transport n'est valide que s'il a été signifié au débiteur (l'assureur) ou accepté par lui, conformément aux dispositions de l'article 1571, C. Civ.

2. En conséquence, le transport de bénéfices d'assurance par l'assuré à son conjoint dans leur contrat de mariage, même enregistré, mais non suivi de la délivrance des polices ni d'aucun avis à l'assureur, ne saurait prévaloir contre un transport subséquent des mêmes bénéfices, consenti par l'assuré à un tiers lorsque ce dernier transport a été dûment accepté par l'assureur et accompagné de la remise des titres.

Appeal from judgment of Superior Court, March 15, 1916, 27 D.L.R.P. 188. Affirmed.

November 13, 1916—Court of King's Bench, Quebec—*La banque Provinciale du Canada, défenderesse-appelante vs. dame Beauchesne, demanderesse-intimée, et The Federal Life Assurance Company et Autre, mises en cause.*—26 Q.R., p. 41.

(d) *Contract between City Corporation and Insurance Company—Insurance of Lives of Soldiers—Bona Fide Residents of City at Time of Declaration of War—Meaning of "Resident"—Person Living in House outside of City, though Working in City—Contract—Priority—Issue of Policy by Mistake.*

Arrangements were made by the defendant the Corporation of the City of Toronto in October, 1914, with the defendant insurance company, to insure the lives of those citizens of Toronto who were enrolled in the Canadian overseas contingent for service in the war. L., the Plaintiff's husband, was so enrolled, and died in February, 1916. There was no contract between L. and the defendants or either of them; but a policy was issued upon L's life, and his widow sued to recover the amount of the insurance, which the policy made payable to the city corporation upon his death:—

*Held*, upon the evidence, that the insurance effected by the city corporation with the company covered the lives of all members of the Canadian overseas contingent who were *bona fide* residents of Toronto at the time of the declaration of war, and who had since enlisted; that the name of L. was included by mistake; and that his widow had no right to recover. L. was not a *bona fide* resident of the city at the time of the declaration of war; for, although he earned his living by working in the city, his dwelling-house, where he and his wife, ate, drank, and slept, was outside of the city, and had been since March, 1913, when they moved from the city.

*Rex. v. Inhabitants of North Curry* (1825), 4 B. & C. 953; 959, followed.

Jan. 10, 1917—Ontario Supreme Court—*Lancaster v. City of Toronto*.—XXXVIII O.L.R., p. 374.

- 
- (e) *Disappearance of Insured—Presumption of Death—Evidence—Absence and Silence—Inquiry—Seven-year Period, when Commencing—Action upon Policy—Costs—Insurance Act, R.S.O. 1914, ch. 183, sec. 165 (5).*

Where there was no proof of the death of a person whose life was insured by the defendants, but he had been absent and unheard of for more than seven years, his death was presumed, and judgment given for his wife in an action upon the insurance policy, although no inquiry was made by her at the time of his disappearance, except from friends of her husband and lake captains—he having been one of that class.

Absence and silence are to be taken as indicating death as their cause, when there is nothing in the circumstances to indicate any other reason for the absence or silence. The presumption arises only when the absence and silence continue for seven years.

The presumption is not conclusive; and it was open to the defendants in this case to make any inquiry or institute any search they saw fit. The plaintiff, having made out a *prima facie* case, which had not been answered by the defendants, was entitled to recover.

"The seven years" means the seven years immediately following the disappearance, not the seven years next before the commencement of the action. *Dicko* of Clute and Riddell, J.J., in *Duffield v. Mutual Life Insurance Co. of New York* (1914), 32 O.L.R. 299, dissented from. *Nepean v. Doe d. Knight* (1837), 2 M. & W. 894, followed. No costs of the action were allowed, as the sufficiency of the proof of death might have been determined in a summary way under sec. 165 (5) of the Insurance Act, R.S.O. 1914, ch. 183.

December 27, 1916—Ontario Supreme Court—*Olsson v. Ancient Order of United Workmen*—XXXVIII O.L.R., 268.

- 
- (f) *Association mutuelle—Échéance des contributions déterminée par avis—Signification des avis—Coutume contraire aux règlements—Suspension et déchéance.*

1. Lorsque les règlements d'une société d'assurance mutuelle décrètent que les échéances des contributions des membres seront déterminées au moyen

## SESSIONAL PAPER No. 8

d'avis écrits, signifiés aux membres personnellement ou transmis par la poste à l'adresse de chacun, et qu'un membre en défaut de payer une contribution dans les 30 jours de l'avis sera déchu de ses bénéfices, la société ne peut invoquer cette déchéance ni la faire prononcer, en se réclamant d'une coutume contraire aux règlements, quant à la transmission des avis, à moins d'établir que le membre en défaut a effectivement reçu les avis des contributions qu'on lui reproche de n'avoir pas payées.

2. La renonciation d'un assuré à une police d'assurance ne peut être prouvée par témoins, *a fortiori*, si les règlements de la société exigent une déclaration écrite à cet effet.

February 28, 1917—Quebec Superior Court—*Dame Parent vs. L'Association Fédérée des Facteurs de Lettres du Canada*—51, Q.R., (1917), p. 426.

- (g) *Discovery—Examination of Defendant—Production of Documents Letters Written "without Prejudice" Leading up to Agreement Examination Deferred until after Examination of Plaintiff—Breaches of Contract—Disclosure—Scope of Examination.*

The whole machinery of pleadings, particulars, and discovery by production of documents and examination of the parties, is for the purpose of enabling an action to be fairly and properly tried.

The plaintiff claimed commissions on insurances effected; the defendant insurance company pleaded that the plaintiff's right to commissions was dependent upon his abstaining from acting as agent for any other insurance company; the plaintiff replied that the agreement under which he sued was a new one, made at the termination of his agency for the defendant company, and that it was intended that the clause precluding him from acting for any other company, which formed part of his former agreement, should be dropped from the new one; and, if this was not the construction of the document, he asked reformation; he also said that the alleged breaches of the agreement were brought about by the defendants employing detectives to seduce him to violate the agreement:—

*Held*, that the defendants must, in making discovery, produce the letters, originally written without prejudice, leading up to the agreement sued upon; and that the defendant R., the managing director of the company, must, upon his examination both as a defendant and as an officer of the defendant company, answer proper questions arising out of the correspondence.

(2) That the defendants should state whether they employed detectives, and whether the persons whom the plaintiff was said to have canvassed were employed by these detectives, and whether the breaches on which the defendants relied were those reported to them by the detectives; but the plaintiff had not the right to see the correspondence between the defendants and the detectives.

(3) That the plaintiff should submit to a full examination as to his conduct before calling upon the defendants to disclose that upon which they relied.

(4) That the plaintiff was not entitled to discovery for the purpose of ascertaining how the case against him was to be proved—he was entitled only to know what the case was.

March 29, 1917—Middleton, J. in Chambers—*Pearlman v. National Life Assurance Co. of Canada*—XXXIX O.L.R., 141.

- (h) *Will—Change of Beneficiary—Identification of Policy—Preferred Class of Beneficiaries—Stepmother—Ontario Insurance Act, R.S.O., 1914, ch. 183, secs. 171 (5), 178 Condition in Will.*

R., whose life was insured for \$1,000 by the Metropolitan Life Insurance Company, under a policy which provided that, in the event of his death before

the 19th November, 1933, the insurance moneys were to be paid to Ruth E. R., "Stepmother, of the insured" was killed in action in September, 1916. After the issue of the policy he made a will in which he referred to other insurance, which he called "city insurance," meaning another policy for \$1,000 on his life, procured by a city corporation on his enlistment for service in the war. By the will he devised and bequeathed all his real and personal property of which he should die possessed, and then disposed of \$2,000 of insurance, in various sums, amongst eight persons; he directed that \$1,000 of the \$2,000 should go to "my mother R.E.R.;" and there was a later direction that, "in case I do not receive city insurance the above will be void and the Metropolitan Life will go to my mother:"—

*Held*, that the will sufficiently identified the insurance which was payable to Ruth E. R. to make a change of the beneficiary effective: Insurance Act, R.S.O. 1914, ch. 183, sec. 171 (5).

*Re Baeder and Canadian Order of Chosen Friends* (1916), 36 O.L.R. 30, followed.

A "stepmother" does not come within the preferred class referred to in sec. 178 of the Act.

*McHugh v. Grand Trunk R.W. Co.* (1901), 2 O.L.R. 600, 606, applied.

The condition of the will on which the disposition of the \$2,000 insurance moneys was to become void did not become operative, the "city insurance" having been paid to Ruth E. R.

July 31, 1917—Supreme Court of Ontario—*Re Rutherford*—XL Ontario Law Reports, p. 266.

(i) *Société d'assurance-mutuelle—Contributions—Retard à les payer—Suspension—Déchéance automatique—Nécessité d'un décret formel à cette fin.*

Lorsque les règlements d'une société d'assurance mutuelle comportent qu'un membre en défaut de payer ses contributions à échéance sera suspendu, et que cette suspension lui fera encourir une déchéance de tous ses avantages bénéficiaires le seul fait du défaut de paiement n'entraîne pas déchéance, mais il faut que la suspension du membre soit formellement décrétée par l'association, ou par un officier préposé à cette fin.

January 12, 1917—Court of King's Bench—*L'Union Saint-Joseph de Drummondville vs. Houde*—26 Q.R., p. 147.

## LEGISLATION.

### 1. DOMINION LEGISLATION.

For summary of the changes made by the Insurance Act, 1917, see Vol. I, p. xlviii.

### 2. ALBERTA LEGISLATION.

For Alberta Legislation, see Vol. I, p. liv.

### 3. QUEBEC LEGISLATION.

An Act to amend the Quebec Insurance Act respecting funeral insurance  
(Assented to 22nd December, 1916).

His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:



## SESSIONAL PAPER No. 8

1. The Revised Statutes, 1909, are amended by inserting therein, after article 7031e, as enacted by the Act 1 George V (2nd session), chapter 44, section 7, the following subsection and articles:

“ §19b.—*Funeral Insurance Companies.*

“7031f. The words “funeral insurance” shall include any contract providing that upon the death of the assured, a funeral benefit will be paid or a funeral service furnished. The aggregate amount or value of any such contract issued in this Province shall not exceed one hundred and fifty dollars upon any one life.

“7031g. A funeral insurance company may be incorporated by letters patent in the manner set forth in this section; and, if mention thereof be made in the letters patent, the company may be authorized also to carry on a general funeral undertaking business, and the manufacture of funeral undertakers’ supplies.

“7031h. The authorized capital stock of such a company shall be at least one hundred and fifty thousand dollars, with power to increase the same to three hundred thousand dollars, with the consent of the Lieutenant-Governor in Council; and before applying for a license the company shall furnish the Superintendent of Insurance satisfactory evidence that at least fifty thousand dollars of the said capital stock have been subscribed *bona fide*, and that twenty thousand dollars have been paid thereon.

“7031i. Before the issue or the renewal of a license, a funeral insurance company must deposit with the Provincial Treasurer in cash or in the securities mentioned in paragraph 1 of article 6923:

a. The sum of ten thousand dollars, if the total contingent liabilities under contracts in force in this Province on the preceding 31st day of December do not exceed two hundred thousand dollars;

b. The sum of fifteen thousand dollars, if the said liabilities exceed two hundred thousand dollars, but do not exceed four hundred thousand dollars;

c. The sum of twenty thousand dollars, if the said liabilities exceed four hundred thousand dollars, but do not exceed six hundred thousand dollars;

d. The sum of twenty-five thousand dollars, if the said liabilities exceed six hundred thousand dollars, but do not exceed two million dollars;

e. The sum of two thousand five hundred dollars additional for each million or fraction thereof in excess of two million dollars, until the maximum deposit of fifty thousand dollars is reached.

Provided that, in the case of a company whose head office is situated outside of the city of Montreal applying for a license to transact the business of funeral insurance outside the district of Montreal on the system of one year term contracts only, the deposit with the Provincial Treasurer shall be for a sum equal in amount to not less than one-half of the premiums collected by such company during the twelve months ending on the 31st of December preceding and shall in no case be less than three thousand dollars.

“7031j. The contingent liabilities of a funeral insurance company under its contracts in force shall be valued, for the purpose of its annual statements of its condition and affairs, on the basis set forth in article 7043; and the value so calculated shall be shown as a liability of the company.

“7031k. Every funeral insurance contract, issued, or revived or replaced after lapse or expiry, after the 22nd December, 1916, shall state the amount payable in cash on the death of the life insured, to the beneficiary or beneficiaries named in the contract or to the legal representatives of the insured, at their option, in lieu of the funeral service contracted for. No such contract shall be assignable or transferable.

“7031l. 1. Every funeral insurance contract issued, or revived or replaced after lapse or expiry, after the 22nd December, 1916, in consideration of a

periodical premium, shall by its terms set forth the obligation of the company to accept the renewal premiums payable thereunder within the days of grace allowed by law.

2. Every such contract shall contain a schedule of the cash values to which the insured shall be entitled in the event of default in a premium payment after five full annual premiums have been paid. Such cash values shall be calculated by a competent actuary, whose report in recommendation thereof shall be submitted to the Superintendent of Insurance.

"7031m. Every contract issued after the 22nd December, 1916, in consideration of a single premium, and every paid-up contract, shall contain a schedule of the cash values to which the insured shall be entitled on surrender of the contract in any year after such single premium shall have been paid or such contract shall have become paid-up. The cash values shall be computed and submitted as in paragraph 2 of article 7031l.

"7031n. Companies incorporated prior to the 22nd December, 1916, by letters patent issued under The Quebec Companies Act, with authority to transact the business of funeral insurance as hereinbefore defined may apply for a license upon compliance with the provisions of this subsection other than the requirements as to incorporation. In the case of any company to which this article applies, and which receives the license herein mentioned, all of the objects for which the prior letters patent have been issued which are not in complete accord with this subsection 19b, shall lapse *ipso facto*; and every such company which continues to exercise any of such lapsed powers, shall be guilty of an offence, punishable as for an offence under article 6961, and each and every director of such company shall be personally and severally guilty of such offence, and liable to punishment therefor.

"7031o. Any company which applies for a license in virtue of article 7031n, shall file with its application a certified copy of its letters patent, and a sworn statement of its condition on the date of such application, or on its usual balancing day, but such day shall not be more than six months before the filing of the statement. The sworn statement shall include, in the liabilities, the present value of the contingent liabilities under its contracts in force at the date of the statement, such value to be certified by a competent actuary.

"7031p. A delay of three months from the 22nd December, 1916, shall be allowed for full compliance with the provisions of this subsection by companies which have transacted the business of funeral insurance before such date.

"7031q. All the provisions respecting life insurance companies, and the general provisions applicable to life insurance companies contained in this section, shall apply to funeral insurance companies in so far as they are not inconsistent with the provisions of this subsection.

"7031r. No person, firm, or corporation other than the companies licensed and registered under this section, shall undertake or effect, or agree or offer to undertake or effect with or without consideration, any contract of funeral insurance, or shall collect or attempt to collect premiums, or other dues, in consideration for such contracts, or shall advertise for or solicit such contracts.

"7031s. Any contravention of the provisions of this subsection shall constitute an offence, and shall be punishable as for an offence against paragraph 1 of article 6961."

"7031t. The provisions of this section shall not apply to religious associations or corporations providing for the funeral services of their members at death."

2. This act shall come into force on the day of its sanction.

For other Quebec Legislation, see Vol. I, p. lvii.

#### 4. SASKATCHEWAN LEGISLATION.

For Saskatchewan Legislation. See Vol. I, p. lix.

## NEW LICENSE ISSUED.

Since the beginning of the present calendar year a license has been issued to the Western Life Assurance Co., for the transaction of life insurance. This company whose head office is in the city of Winnipeg, has taken over the business of a provincial company of the same name which has for some years operated in several provinces under provincial licenses.

I have the honour to be, Sir,

Your obedient servant,

G. D. FINLAYSON,

*Superintendent of Insurance.*



## ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO DO  
BUSINESS OF LIFE INSURANCE IN CANADA, FOR  
THE YEAR 1917, IN ACCORDANCE WITH  
THE INSURANCE ACT, 1917.

8 GEORGE V, A. 1918

## ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1917.

Companies.	Premiums for Year.	Number of Policies New Taken up.	Amount of Policies New Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies (including Matured Endowments.)	Net Income (including Matured Endowments.)	Claims Paid (including Matured Endowments.)	Unsettled Claims (including Matured Endowments.)		Date of Return.
									Not Resisted.	Resisted.	
	\$		\$		\$		\$		\$	\$	
<i>Canadian Companies.</i>											
Alberta-Saskatchewan.	6,060	47	99,500	130	222,000	None.	None.	None.	None.	None.	Dec. 31, 1917
Ancient Order of Foresters.	64,766	105	86,470	2,490	2,240,150	44	41,528	41,528	4,006	None.	" 31, 1917
British Columbia Life.	77,694	129	229,500	1,284	2,620,887	6	13,948	4,797	2,733	None.	" 31, 1917
Canada Life (Canadian Business).	3,865,150	6,551	15,213,272	58,071	124,230,675	1,007	2,291,056	2,239,052	447,654	None.	" 31, 1917
Capital Life.	125,108	690	1,012,760	2,171	3,281,533	13	22,720	18,068	11,000	1,000	" 31, 1917
Confederation Life (Canadian Business).	2,216,066	5,588	10,723,154	39,524	65,585,515	841	1,325,737	1,227,021	290,723	None.	" 31, 1917
Continental Life.	406,594	1,357	2,074,860	8,560	11,668,751	115	141,582	140,070	45,050	None.	" 31, 1917
Crown Life.	522,207	2,329	3,645,688	9,702	14,967,963	78	114,870	90,459	38,613	None.	" 31, 1917
Dominion Life.	707,636	1,778	3,475,073	12,811	21,110,123	145	292,305	164,751	64,773	4,000	" 31, 1917
Excelsior Life.	753,391	3,064	5,114,379	16,636	23,338,052	153	172,191	185,334	27,454	None.	" 31, 1917
Excelsior Life, Industrial.	2,677	1	126	470	56,876	20	2,647	2,472	176	None.	" 31, 1917
Great-West (Canadian Business).	4,824,794	12,777	28,149,691	73,663	147,797,184	645	1,169,013	1,146,538	366,635	None.	" 31, 1917
Imperial (Canadian Business).	2,063,088	5,104	11,517,934	29,453	54,843,456	350	727,878	637,134	159,301	None.	" 31, 1917
London Life.	1,940,618	6,037	8,222,708	25,789	30,404,327	255	263,229	240,927	55,104	None.	" 31, 1917
London Life, Industrial.	961,453	46,005	6,444,036	169,296	20,353,039	3,373	342,862	284,144	25,315	232	" 31, 1917
Manufacturers (Canadian Business).	2,183,985	4,487	8,630,536	42,330	65,085,531	633	894,910	999,577	210,264	36,000	" 31, 1917
Monarch Life.	338,322	1,842	3,467,400	5,491	10,904,801	35	71,599	79,042	9,069	None.	" 31, 1917
Mutual Life of Can. (Canadian Business).	4,479,193	10,496	20,578,565	68,229	119,912,644	920	1,609,811	1,541,408	371,658	52,000	" 31, 1917
National Life of Can. (Canadian Business).	706,545	1,775	3,800,971	11,643	20,872,890	127	217,103	185,746	47,830	None.	" 31, 1917
North American (Canadian Business).	1,970,642	6,221	10,836,708	35,307	57,414,311	552	818,517	780,629	188,860	2,000	" 31, 1917
Northern Life.	431,857	1,964	2,773,576	9,369	12,063,057	109	147,000	125,157	37,461	None.	" 31, 1917
Royal Guardians (Ordinary).	6,025	1,099	214,745	2,236	2,970,990	51	80,345	76,832	12,432	None.	" 31, 1917
Royal Guardians (Industrial).	5,933	1	141,945	1,315	175,798	4	467	235	43	None.	" 31, 1917
Saskatchewan Life.	71,106	543	1,007,353	1,299	2,800,806	3	5,300	4,468	3,000	None.	" 31, 1917
La Sauvagerie.	215,944	428	301,200	5,102	6,138,736	34	40,060	39,833	4,000	None.	" 31, 1917
Security Life.	31,262	294	1,801,560	1,122	7,133,550	11	10,000	13,000	1,200	600	" 31, 1917
Sovereign Life.	237,573	905	1,700,148	3,810	7,139,574	26	39,675	26,361	14,101	5,000	" 31, 1917
Sun Life (Can. Bus.) (Ordinary).	6,071,283	10,576	21,006,896	98,862	161,948,873	1,615	2,382,829	2,246,364	447,143	None.	" 31, 1917
Sun Life (Can. Bus.) (Thrift).	27,240	None	None.	4,912	607,373	447	52,991	58,719	2,308	None.	" 31, 1917
Travellers Life of Canada.	151,967	1,132	1,612,330	4,912	4,404,016	21	40,500	25,838	6,556	500	" 31, 1917
Totals for 1917.	34,599,199	135,145	172,703,161	744,259	996,699,282	11,533	13,183,223	12,636,011	2,865,751	101,332	
Totals for 1916.	30,296,416	120,759	138,201,281	675,634	895,528,435	9,912	11,703,358	10,537,141	2,394,825	114,972	
Increases, & decrease, d.	4,302,783	14,386	34,502,340	68,605	101,170,847	1,721	1,419,895	2,098,870	470,928	13,640	

## SESSIONAL PAPER No. 8

British Companies.	21,436	7	12,000	179	686,966	13	51,058	41,464	10,038	None.	Dec. 31, 1917
Commercial Union.....	109,884	486	954,134	1,689	3,569,228	11	17,471	9,971	None.	None.	" 31, 1917
Edinburgh Life.....	5,123	None.	None.	1,198	391,012	14	37,574	27,289	21,239	None.	" 31, 1917
Life Association of Scotland.....	3,122	None.	None.	72	136,730	None.	3,328	2,233	None.	None.	April 5, 1917
Life Association of London and Globe.....	475,467	623	1,277,458	7,728	14,979,347	167	301,914	305,498	64,014	None.	Dec. 31, 1917
Lombard and Lancashire Life.....	30,296	546	488,000	1,210	1,030,311	15	3,328	2,233	None.	None.	" 31, 1917
London and Lancashire Life.....	44,661	5,857	739,508	9,645	1,231,901	86	14,660	2,318	508	None.	" 31, 1917
North British and Mercantile.....	28,912	32	60,250	369	886,742	13	40,583	26,008	14,576	None.	Nov. 30, 1917
Norwich Union Life.....	4,591	None.	None.	78	127,636	5	5,046	9,719	686	None.	Dec. 31, 1917
Phoenix of London.....	296,830	103	347,000	2,275	7,241,873	49	136,756	125,605	19,246	None.	" 31, 1917
Royal Exchange Assurance.....	285,675	240	674,427	3,224	7,943,778	41	86,726	136,469	14,763	None.	" 31, 1917
Scottish Amicable.....	830	None.	None.	23	62,568	None.	None.	2,051	None.	None.	" 31, 1917
Scottish Provident.....	278	None.	None.	13	38,130	1	4,041	4,041	None.	None.	" 31, 1917
Standard.....	642,533	225	556,316	9,034	20,066,916	382	809,083	843,743	182,795	50,000	Nov. 15, 1917
*Star.....	6,475	None.	None.	137	193,218	8	9,237	9,767	None.	None.	Dec. 31, 1917
Totals for 1917.....	1,657,143	7,849	5,109,183	36,389	58,617,506	798	1,521,921	1,561,113	341,361	50,686	
Totals for 1916.....	1,903,590	6,901	5,250,633	33,293	59,151,931	821	1,801,022	1,693,628	408,571	50,594	
Increase, i; decrease, d.....	i 53,553	948 d	141,450 i	3,006 d	534,425 d	23 d	279,101 d	132,515 d	67,210 i	92	
Foreign Companies.	970,025	1,200	4,163,108	16,120	28,122,239	691	868,143	862,504	98,847	None.	Dec. 31, 1917
*Aetna Life.....	22,406	None.	None.	13,081	901,675	23	35,583	31,480	10,386	None.	" 31, 1917
*Connecticut Mutual.....	1,000,567	1,301	3,362,555	56	28,056,278	279	575,198	555,773	54,436	None.	" 31, 1917
*Equitable.....	10,797	6	162,000	56	228,669	None.	None.	None.	None.	None.	" 31, 1917
*Germania Life.....	3,325,481	24,995	25,420,808	102,202	109,786,359	1,273	1,155,290	1,174,858	101,467	2,000	" 31, 1917
Metropolitan.....	4,412,098	194,990	24,226,835	992,752	112,447,507	11,744	1,227,191	1,241,604	42,511	1,638	" 31, 1917
Mutual Life of New York.....	1,301,000	1,132	3,326,786	15,545	35,498,497	319	1,725,828	699,130	82,305	2,000	" 31, 1917
*National Life of United States.....	151	None.	None.	45	27,121	3	937	1,131,484	240,181	None.	" 31, 1917
New York Life.....	2,753,965	5,048	10,877,024	41,068	79,237,511	590	1,259,184	1,131,484	240,181	125,540	" 31, 1917
*Northwestern Mutual.....	2,034	None.	None.	85	103,588	8	11,105	11,105	1,500	None.	" 31, 1917
*Phoenix Mutual.....	17,627	None.	None.	329	282,615	23	21,989	21,989	788	None.	" 31, 1917
*Provident Savings.....	40,993	None.	None.	788	1,216,437	22	33,353	33,340	4,002	None.	" 31, 1917
Prudential.....	1,079,465	9,808	12,246,897	33,802	39,416,799	297	325,289	310,417	91,592	985	" 31, 1917
*State Life.....	2,121,302	114,916	16,459,405	451,660	59,655,142	3,968	604,225	565,884	43,152	None.	" 31, 1917
State Life.....	48,410	19	66,598	1,114	2,095,913	68	83,060	89,951	5,505	None.	" 31, 1917
Travelers Insurance Co.....	678,803	964	3,292,610	7,219	23,643,925	131	374,173	345,509	25,451	None.	" 31, 1917
Union Mutual.....	271,744	283	688,000	4,550	7,997,650	91	140,720	140,720	20,037	None.	" 31, 1917
United States Life.....	31,239	8	15,000	492	9,997,880	15	27,478	29,244	150	None.	" 31, 1917
Totals for 1917.....	18,287,267	354,760	104,307,026	1,681,292	599,725,775	19,565	7,470,501	7,245,838	822,358	132,163	
Totals for 1916.....	15,893,099	330,008	87,649,711	1,474,455	467,499,266	16,708	6,695,184	6,488,908	689,138	122,567	
Increase, i; decrease, d.....	i 2,394,168 i	24,752 i	16,657,315 i	206,747 i	62,226,509 i	2,857 i	775,317 i	756,930 i	153,220 i	9,566	

\*These companies have ceased transacting new business in Canada.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1917—*Concluded.*  
RECAPITULATION.

Companies.	Premiums for Year.	Num- ber of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies In Force at Date.	Net Amount in Force.	Num- ber of Policies which became Claims (includ- ing Matured Endow- ments.)	Not Amount of Policies became Claims (includ- ing Matured Endow- ments.)	Claims Paid (in- cluding Matured Endow- ments.)	Unsettled Claims (including Matured Endowments.)	
									Not Registered.	Registered.
	\$		\$		\$		\$	\$	\$	\$
Canadian Companies.....	34,590,199	135,145	172,703,621	744,230	996,699,382	11,633	13,183,293	12,636,011	2,865,751	101,322
British Companies .....	1,957,143	7,849	5,109,183	36,389	58,617,506	798	1,531,921	1,561,113	341,261	50,080
Foreign Companies.....	18,287,297	354,760	104,307,626	1,681,202	529,725,775	19,555	7,470,591	7,245,838	822,358	132,163
Totals for 1917.....	54,834,639	497,754	282,120,430	2,461,830	1,585,042,563	31,996	22,175,645	21,442,962	4,029,470	284,181
Totals for 1916.....	48,003,150	457,668	231,101,625	2,183,382	1,422,179,632	27,441	20,259,634	18,719,677	3,372,534	288,163
Increase, & decrease, &.....	6,750,459	40,086	51,018,805	278,448	162,862,931	4,555	11,916,011	2,723,285	656,936	3,962



## SESSIONAL PAPER No. 8

## AMOUNTS OF INSURANCE EFFECTED IN CANADA DURING THE RESPECTIVE YEARS 1875-1917.

Year.	Canadian Companies.	British Companies.	Foreign Companies.	Total.
	\$	\$	\$	\$
1875.....	5,077,601	1,689,833	8,306,824	15,074,258
1876.....	5,465,966	1,683,357	6,740,804	13,890,127
1877.....	5,724,648	2,142,702	5,667,317	13,534,667
1878.....	5,508,556	2,789,201	3,871,998	12,169,755
1879.....	6,112,706	1,877,918	3,363,600	11,354,224
1880.....	7,547,876	2,302,011	4,057,000	13,906,887
1881.....	11,158,479	2,536,120	3,923,412	17,618,011
1882.....	11,855,545	2,833,250	5,423,960	20,112,755
1883.....	11,883,317	3,278,008	6,411,635	21,572,960
1884.....	12,926,265	3,167,910	7,323,737	23,417,912
1885.....	14,881,695	3,950,647	8,332,646	27,164,988
1886.....	19,289,694	4,054,279	11,827,375	35,171,348
1887.....	23,505,549	3,067,040	11,435,721	38,008,310
1888.....	24,876,259	3,985,787	12,364,483	41,226,529
1889.....	*26,438,358	3,399,313	14,719,266	*44,556,937
1890.....	23,541,404	3,390,972	13,591,080	40,523,456
1891.....	21,904,302	2,947,246	13,014,739	37,866,287
1892.....	25,585,534	3,625,213	15,409,266	44,620,013
1893.....	28,089,437	2,967,855	14,145,555	45,202,847
1894.....	28,670,364	3,214,216	17,640,677	49,525,257
1895.....	27,909,672	3,337,638	13,093,888	44,341,198
1896.....	26,171,830	2,869,971	13,582,769	42,624,570
1897.....	30,351,021	2,778,510	15,138,134	48,267,665
1898.....	35,043,182	3,323,107	16,398,384	54,764,673
1899.....	42,138,128	3,748,127	21,514,478	67,400,733
1900.....	38,545,949	3,717,097	26,632,146	68,896,092
1901.....	38,298,747	3,059,043	32,541,438	73,899,228
1902.....	45,882,167	3,324,317	31,346,482	80,552,966
1903.....	55,169,104	3,132,904	33,265,797	91,567,805
1904.....	59,051,113	3,109,778	36,145,211	98,306,102
1905.....	67,539,141	3,881,980	34,486,215	105,907,336
1906.....	62,450,253	4,472,426	28,090,526	95,013,205
1907.....	61,838,766	3,501,743	25,042,423	90,382,932
1908.....	69,029,583	3,389,757	27,476,866	99,896,206
1909.....	79,121,977	3,930,290	48,686,871	131,739,078
1910.....	90,362,678	4,170,562	58,229,280	152,762,520
1911.....	110,077,453	5,591,832	61,197,694	176,866,979
1912.....	141,267,596	7,319,952	70,617,555	219,205,103
1913.....	131,493,582	6,950,695	93,164,269	231,608,546
1914.....	125,505,324	9,294,590	82,206,602	217,006,516
1915.....	121,033,310	5,727,313	94,358,935	221,119,558
1916.....	138,201,281	5,250,633	87,649,711	231,101,625
1917.....	172,703,621	5,109,183	104,307,626	282,120,430
Totals.....	2,089,229,033	159,895,166	1,242,744,395	3,491,868,594

## NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1917.

1875.....	21,957,296	19,455,607	43,596,361	85,009,264
1876.....	24,649,284	18,873,173	40,728,461	84,250,918
1877.....	26,870,224	19,349,204	39,468,475	85,687,903
1878.....	28,056,556	20,078,533	36,016,848	84,751,937
1879.....	33,246,543	19,410,829	33,616,330	86,273,702
1880.....	37,838,518	19,789,863	33,643,745	91,272,126
1881.....	46,041,591	20,983,092	36,266,249	103,290,932
1882.....	53,855,051	22,329,368	38,857,629	115,042,048
1883.....	59,213,609	23,511,712	41,471,554	124,196,875
1884.....	66,519,958	24,317,172	44,616,996	135,453,726
1885.....	74,591,139	25,930,272	49,440,735	149,962,146

\*Including 20 months' business of the Canada Life.

8 GEORGE V, A. 1918

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1917—*Concluded.*

Year.	Canadian Companies.	British Companies.	Foreign Companies.	Total.
	\$	\$	\$	\$
1886.....	88,181,859	27,225,607	55,908,230	171,315,696
1887.....	101,796,754	28,163,329	61,734,187	191,694,270
1888.....	114,034,279	30,003,210	67,724,094	211,761,583
1889.....	125,125,602	30,488,618	76,349,392	231,963,702
1890.....	135,218,990	31,613,730	81,591,847	248,424,567
1891.....	143,368,817	32,407,937	85,698,475	261,475,229
1892.....	154,709,077	33,692,706	90,708,482	279,110,265
1893.....	167,475,872	33,543,884	94,602,966	295,622,722
1894.....	177,511,846	33,911,885	96,737,705	308,161,436
1895.....	188,326,057	34,341,172	96,590,352	319,257,581
1896.....	195,303,042	34,837,448	97,660,009	327,800,499
1897.....	208,655,459	35,293,134	100,063,684	344,012,277
1898.....	226,209,636	36,606,195	105,708,154	368,523,985
1899.....	252,201,516	38,025,948	113,943,209	404,170,673
1900.....	267,151,086	39,485,334	124,433,416	431,069,846
1901.....	284,684,621	40,216,186	138,868,227	463,769,034
1902.....	308,202,596	41,556,245	159,053,464	508,812,305
1903.....	335,638,940	42,127,260	170,676,800	548,433,000
1904.....	364,640,166	42,608,738	180,631,886	587,880,790
1905.....	397,946,902	43,809,211	188,578,127	630,334,240
1906.....	420,864,847	45,644,951	189,740,102	656,260,900
1907.....	450,573,724	46,462,314	118,487,447	685,523,485
1908.....	480,266,931	46,161,957	193,087,126	719,516,014
1909.....	515,415,437	46,985,192	217,956,351	780,356,980
1910.....	565,667,110	47,816,775	242,629,174	856,113,059
1911.....	626,770,154	50,919,675	272,530,942	950,220,771
1912.....	706,656,117	54,537,725	309,114,827	1,070,308,669
1913.....	750,637,092	58,176,795	350,775,330	1,168,590,027
1914.....	794,520,423	60,770,658	386,869,397	1,212,160,478
1915.....	829,972,809	58,087,018	423,556,850	1,311,616,677
1916.....	895,528,435	59,151,931	467,499,266	1,422,179,632
1917.....	996,699,282	58,617,506	529,725,775	1,585,042,563

## PREMIUM INCOME IN CANADA DURING THE RESPECTIVE YEARS 1875-1917.

1875.....	707,256	623,296	1,551,835	2,882,387
1876.....	768,543	597,155	1,437,612	2,803,310
1877.....	770,319	577,364	1,299,724	2,647,407
1878.....	827,098	586,044	1,197,535	2,610,677
1879.....	919,345	565,875	1,121,537	2,606,757
1880.....	1,039,341	579,729	1,102,058	2,721,128
1881.....	1,291,026	613,595	1,190,068	3,094,689
1882.....	1,562,085	674,362	1,308,158	3,544,605
1883.....	1,652,543	707,468	1,414,738	3,774,749
1884.....	1,869,100	744,227	1,518,991	4,132,318
1885.....	2,092,986	803,980	1,723,012	4,619,978
1886.....	2,379,238	827,848	1,988,634	5,195,720
1887.....	2,825,119	890,332	2,285,954	6,001,405
1888.....	3,166,883	928,667	2,466,298	6,561,848
1889.....	4,459,595	979,847	2,785,403	8,224,845
1890.....	3,921,137	1,022,362	3,060,652	8,004,151
1891.....	4,258,926	1,030,479	3,128,297	8,417,702
1892.....	4,729,940	1,088,816	3,251,598	9,070,354
1893.....	5,156,008	1,073,541	3,403,230	9,632,779
1894.....	5,435,061	1,079,330	3,394,914	9,909,275
1895.....	5,702,783	1,137,366	3,452,205	10,292,354
1896.....	6,075,454	1,137,607	3,389,605	10,602,666
1897.....	6,598,012	1,174,732	3,443,074	11,215,818
1898.....	7,107,073	1,210,601	3,676,490	11,994,164
1899.....	7,805,174	1,276,229	3,957,304	13,038,707
1900.....	9,373,405	1,372,355	4,261,181	15,006,941
1901.....	9,133,890	1,346,666	4,709,298	15,189,854
1902.....	10,048,204	1,415,273	5,614,083	17,077,560

\*Including 20 months' business of the Canada Life.

## SESSIONAL PAPER No. 8

PREMIUM INCOME IN CANADA DURING THE RESPECTIVE YEARS 1875-1917—*Concluded*

Companies.	Canadian Companies.	British Companies.	Foreign Companies.	Total..
	\$	\$	\$	\$
1903.....	10,882,650	1,435,318	5,922,297	18,240,265
1904.....	11,959,100	1,473,514	6,536,710	19,969,324
1905.....	13,947,827	1,500,232	6,632,658	22,080,717
1906.....	14,093,056	1,583,861	6,687,539	22,364,456
1907.....	14,963,714	1,567,951	6,612,207	23,143,872
1908.....	16,081,504	1,546,941	7,069,494	24,697,939
1909.....	17,438,780	1,590,656	7,476,859	26,506,295
1910.....	19,952,162	1,580,255	8,239,486	29,771,903
1911.....	20,736,480	1,680,731	9,202,415	31,619,626
1912.....	23,540,081	1,768,046	10,401,389	35,709,516
1913.....	24,784,163	1,905,486	11,051,557	38,641,206
1914.....	26,047,253	1,906,998	13,139,844	41,094,095
1915.....	28,546,303	2,071,592	14,488,783	45,106,678
1916.....	30,296,416	1,903,590	15,893,099	48,093,105
1917.....	34,599,199	1,957,143	18,287,267	54,843,609
Totals.....	419,544,202	51,537,460	221,675,092	692,756,754

ABSTRACT of Life Insurance done by Canadian Companies which transact business outside of Canada, for the year 1917.

CANADA LIFE ASSURANCE COMPANY.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount In Force at Date.	Number of Policies in Force (including Endow- ments).	Net Amount of Policies in Force (including Endow- ments).	Unsettled Claims.	
								Not Registered.	Registered.
	\$		\$		\$		\$	\$	\$
In Canada.....	3,885,150	6,851	15,213,272	58,071	194,230,075	1,007	2,239,052	447,054	None.
In other Countries.....	2,332,927	2,258	6,464,456	23,777	52,949,393	297	628,614	177,400	None.
Totals.....	6,218,077	9,109	21,677,728	81,848	177,180,008	1,304	2,946,284	625,144	None.

CONFEDERATION LIFE ASSOCIATION.

In Canada.....	2,210,066	5,588	10,723,154	30,524	65,858,515	841	1,325,737	1,227,021	290,723
In other Countries.....	936,221	1,014	2,810,721	6,463	15,331,156	106	240,282	230,052	133,604
Totals.....	3,152,287	6,602	13,533,875	45,987	81,189,645	947	1,566,019	1,447,073	304,327

GREAT-WEST LIFE ASSURANCE COMPANY.

In Canada.....	4,824,704	13,777	28,149,691	73,003	147,797,184	645	1,169,013	1,146,558	366,655
In other Countries.....	106,831	495	1,014,025	1,981	3,633,479	13	30,547	35,306	None.
Totals.....	4,934,625	14,272	29,163,716	75,044	151,430,663	658	1,199,560	1,181,924	366,655

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

In Canada.....	2,096,088	5,104	11,517,634	29,483	54,843,456	350	727,878	637,158	159,301
In other Countries.....	266,191	630	1,065,015	3,067	5,090,718	46	72,897	49,222	30,856
Totals.....	2,272,279	5,734	12,622,949	32,550	59,900,174	396	800,775	686,380	190,157

## SESSIONAL PAPER No. 8

## MANUFACTURERS LIFE INSURANCE COMPANY.

In Canada.....	2,181,985	4,487	8,630,856	42,236	65,088,331	633	864,910	999,577	210,264	36,000
In other Countries.....	1,488,529	3,111	5,183,252	18,979	30,526,084	298	418,745	448,205	142,222	9,000
Totals.....	3,672,514	7,598	13,814,108	61,315	96,214,615	931	1,314,655	1,447,782	352,486	45,000

## MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

In Canada.....	4,479,193	10,495	20,578,565	68,229	119,912,644	920	1,009,811	1,541,408	371,658	52,000
In other Countries.....	35,880	59	94,000	485	923,593	7	18,000	5,407	15,000	None.
Totals.....	4,515,073	10,554	20,672,565	68,714	120,836,237	927	1,027,811	1,546,815	386,658	52,000

## NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

In Canada.....	706,545	1,775	3,800,971	11,643	20,872,890	127	217,103	185,746	47,830	None.
In other Countries.....	9,837	27	24,500	246	243,700	2	2,500	2,500	None.	None.
Totals.....	716,382	1,802	3,825,471	11,889	21,116,590	129	219,603	188,246	47,830	None.

## NORTH AMERICAN LIFE ASSURANCE COMPANY.

In Canada.....	1,970,642	6,221	10,836,708	35,307	57,414,311	552	818,517	780,629	188,860	2,000
In other Countries.....	223,992	599	917,070	4,113	4,498,108	36	52,838	66,310	10,400	None.
Totals.....	2,194,634	6,820	11,753,778	39,420	63,912,419	588	870,975	846,939	199,260	2,000

## SUN LIFE ASSURANCE COMPANY OF CANADA.

In Canada (Ordinary).....	6,071,283	10,876	21,006,896	98,862	101,948,873	1,615	2,392,829	2,246,864	467,143	None.
Thrft.....	27,290	None.	None.	4,912	667,375	417	52,991	58,719	2,348	None.
In other Countries (Ordinary).....	8,412,106	11,845	26,675,117	74,293	148,965,971	1,237	2,272,628	2,064,284	1,051,714	None.
Thrft.....	22,429	None.	None.	3,207	588,727	84	15,551	17,331	457	None.
Totals.....	14,533,108	22,721	47,682,013	181,244	311,870,946	3,353	4,733,999	4,387,198	1,521,682	None.

8 GEORGE V, A. 1918

## ††CANADIAN LIFE COMPANIES

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in force.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1 Alberta-Saskatchewan.....	None.	11,950 00	None.	651 45
2 Ancient Order of Foresters.....	None.	None	None.	21,747 00
3 British Columbia Life.....	18,909 17	107,465 30	None.	35,455 80
4 Canada Life.....	4,596,636 88	20,454,885 87	203,391 67	9,222,925 48
5 Capital Life.....	None	77,000 00	None.	11,894 96
6 Confederation Life.....	2,840,072 53	6,049,593 77	19,404 67	3,210,369 95
7 Continental Life.....	517,182 00	545,199 52	492 64	296,154 40
8 Crown Life.....	555,933 43	451,780 05	8,000 00	363,003 44
9 Dominion Life.....	189,123 28	3,050,064 75	None.	286,237 60
10 Excelsior Life.....	1,023,204 67	2,055,548 75	None.	422,222 26
11 Great-West Life.....	687,597 26	12,960,016 14	None.	3,185,048 92
12 Imperial Life.....	364,478 93	5,394,041 68	3,586 79	1,871,490 56
13 London Life.....	42,679 62	3,547,285 64	2,968 95	584,211 83
14 Manufacturers Life.....	128,796 47	8,351,918 75	52,300 00	3,585,368 51
15 Monarch Life.....	26,857 30	327,092 10	None.	91,798 82
16 Mutual Life of Canada.....	730,518 76	14,542,884 26	None.	4,349,129 02
17 National Life of Canada.....	(a) 230,000 00	3,899 52	None.	364,824 33
18 North American Life.....	243,636 39	4,490,946 64	None.	2,378,005 26
19 Northern Life.....	99,738 55	1,369,575 63	33,104 50	337,055 61
20 (c) Royal Guardians.....	109,450 00	115,800 00	1,800 00	73,022 84
21 Saskatchewan Life.....	33,310 82	None.	None.	None.
22 La Sauvegarde.....	409,018 49	70,102 22	None.	107,681 39
23 Security Life.....	3,046 29	None.	None.	5,486 90
24 Sovereign Life.....	27,599 33	507,848 34	None.	230,035 01
25 Sun Life.....	4,227,604 74	8,150,048 86	944,881 70	11,693,446 94
26 Travellers Life of Canada.....	None.	68,700 00	10,000 00	22,223 12
Totals.....	17,405,494 91	92,703,647 79	1,279,930 92	42,749,481 40

††Among the assets of certain of the above companies are included bonus stocks acquired in connection with bond purchases. In some instances the value has been assigned by the company to these stocks (such value being then included in the above figures); in other instances the stocks are not yet deemed to be of appreciable or certain value. Particulars of all such stock holdings will appear in the full report.

(c) Including the Sickness and Funeral Department.

# ABSTRACT OF STATEMENTS

xli

SESSIONAL PAPER No. 8

ASSETS DECEMBER 31, 1917.

Bonds and Debentures.	Stocks.	Cash on hand and in Banks or deposited with Governments.	Interest and Rents due and accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
49,279 86	None.	651 33	1,286 69	2,623 32	1,554 80	67,997 45 1
444,360 56	None.	20,924 04	12,531 09	26,535 79	16 13	526,114 61 2
91,040 00	None.	25,800 12	17,512 52	26,999 05	3,464 16	326,646 12 3
20,123,845 98	4,308,836 80	741,659 18	1,651,674 00	975,214 37	1,266 45	62,580,336 68 4
(a) 274,943 31	None.	8,348 01	8,677 70	23,150 42	3,553 72	407,568 12 5
7,973,643 40	956,919 00	125,814 54	571,667 64	578,512 32	3,536 60	22,329,534 42 6
857,199 39	None.	55,430 64	30,179 36	67,195 90	3,756 82	2,372,890 67 7
642,329 34	None.	58,400 31	50,863 55	109,279 75	9,306 20	2,248,896 07 8
646,854 22	None.	33,967 77	264,382 91	152,868 35	26,573 83	4,650,062 71 9
(b) 555,133 07	None.	252,876 44	125,042 03	152,445 94	7,243 05	4,593,716 21 10
(a) 4,743,181 19	(a) 1,052,913 72	280,603 27	652,691 53	761,970 25	61,644 10	24,385,666 38 11
(b) 5,312,763 32	26,611 75	551,167 16	355,888 44	403,369 28	447 98	14,283,845 89 12
(b) 3,251,461 19	(b) 103,581 00	113,044 26	175,361 48	223,578 27	6,096 95	8,050,269 19 13
9,667,339 33	1,006,257 00	531,022 17	710,849 82	545,048 61	7,026 45	24,585,927 11 14
302,872 43	None.	9,653 40	26,460 76	78,309 14	8,556 02	871,599 97 15
10,189,587 15	None.	393,058 84	924,956 96	584,553 84	56,000 00	31,770,688 83 16
(a) 2,775,820 61	(a) 172,375 83	46,370 97	35,461 34	111,765 33	14,902 60	3,755,420 53 17
7,670,588 79	1,803,310 70	382,274 91	297,477 00	395,700 87	11,030 55	17,672,971 11 18
1,030,449 32	27,922 00	20,417 14	88,316 52	72,698 48	11,501 28	3,060,779 03 19
213,903 01	None.	11,697 38	14,296 93	18,216 10	2,537 08	560,722 34 20
127,700 47	None.	21,906 65	5,484 67	13,316 76	2,704 07	204,423 44 21
599,758 35	None.	72,524 81	18,038 93	26,583 43	5,784 24	1,309,491 86 22
94,403 63	None.	1,254 03	1,516 88	6,677 16	3,053 00	115,437 89 23
(a) 682,214 84	(a) 13,400 00	29,302 77	46,831 82	38,929 45	2,679 21	1,578,840 77 24
52,168,071 75	9,378,976 81	387,225 74	1,235,909 29	1,804,236 05	None.	89,990,401 88 25
238,371 19	None.	19,560 23	6,555 66	46,302 83	2,836 58	414,549 61 26
130,727,115 70	18,851,104 61	4,194,953 11	7,329,914 52	7,246,081 06	257,071 87	322,744,798 89 26

(a) Book value. See Investment and Contingency Reserve Fund in Liabilities.

(b) Book value. The market value is in excess of the book value.

8 GEORGE V, A. 1918

## CANADIAN LIFE COMPANIES—

Companies.	Unsettled Claims.	*Net Reinsurance Reserve.	Investment Reserve and Contingency Fund.	All Other Liabilities.	Total Liabilities including Reserve but not Capital Stock.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1 Alberta-Saskatchewan.....	None. <sup>a</sup>	10,631 00	2,000 00	1,167 10	13,798 10
2 Ancient Order of Foresters..	4,006 00 <sup>f</sup>	464,681 00	None.	None.	468,687 00
3 British Columbia Life.....	2,733 05 <sup>b</sup>	220,818 00	25,000 00	9,135 53	237,686 58
4 Canada Life.....	625,143 65	52,538,711 00	500,000 00	1,171,738 65	54,835,593 30
5 Capital Life.....	12,500 00 <sup>c</sup>	250,700 00	4,759 32	3,457 91	271,417 23
6 Confederation Life.....	394,327 00	19,300,015 00	None.	313,664 63	20,008,006 63
7 Continental Life.....	45,650 00 <sup>d</sup>	2,025,475 49	25,000 00	38,326 71	2,134,452 20
8 Crown Life.....	38,613 16 <sup>e</sup>	1,952,271 00	15,000 00	51,202 72	2,057,086 88
9 Dominion Life.....	68,773 42	3,321,831 00	100,000 00	312,371 79	3,802,976 21
10 Excelsior Life .....	27,629 34	3,648,644 00	16,316 61	145,569 95	3,838,159 90
11 Great-West Life.....	\$366,655 23	18,712,453 00	200,000 00	1,039,794 41	20,318,902 64
12 Imperial Life.....	190,157 00	10,939,216 00	80,279 61 <sup>†</sup>	664,805 07	11,874,457 68
13 London Life.....	80,651 30 <sup>¶</sup>	7,295,186 00	65,000 00	304,206 34	7,745,043 64
14 Manufacturers Life.....	397,485 64	20,325,454 00	None.	†1,032,789 69	21,755,729 33
15 Monarch Life.....	9,009 30 <sup>f</sup>	703,894 23	None.	14,527 17	727,490 70
16 Mutual Life of Canada.....	438,635 25	25,112,307 80	141,191 80	1,308,531 27	27,000,666 12
17 National Life of Canada....	47,830 15 <sup>g</sup>	3,092,178 00	51,700 44	280,740 13	3,472,448 72
18 North American Life.....	201,260 09	14,007,474 00	16,435 48	661,265 16	14,886,434 73
19 Northern Life.....	37,461 34 <sup>h</sup>	2,223,190 96	42,085 25	230,486 16	2,533,223 71
20 Royal Guardians.....	12,909 80 <sup>o</sup>	357,044 00	None.	61,341 76	431,295 56
21 Saskatchewan Life.....	3,000 00 <sup>i</sup>	69,637 00	7,500 00	1,929 66	82,066 66
22 La Sauvegarde.....	4,000 00 <sup>j</sup>	1,016,458 52	None.	37,914 46	1,058,372 98
23 Security Life.....	1,800 00 <sup>k</sup>	80,259 00	None.	5,431 17	87,490 17
24 Sovereign Life.....	19,100 65 <sup>l</sup>	1,024,136 00	60,000 00 <sup>p</sup>	120,209 53	1,223,446 18
25 Sun Life of Canada.....	1,521,682 09	78,173,115 61	None.	1,564,614 90	81,239,412 60
26 Traveller's Life of Canada..	6,855 65 <sup>m</sup>	306,823 42	None.	11,036 73	324,715 80
Totals.....	4,537,929 11	267,172,605 03	1,352,268 51	9,386,258 60	282,469,061 25

\*The following companies have made a deduction from Reserve as allowed under Section 43, subsection 3, of the Insurance Act, 1917:—(a) Alberta-Saskatchewan, \$1,275; (b) British Columbia, \$8,660; (c) Capital Life, \$19,646; (d) Continental, \$46,131; (e) Crown, \$69,321; (f) Monarch, \$62,902.74; (g) National, \$76,651; (h) Northern, \$45,045.80; (i) Saskatchewan, \$19,512; (j) La Sauvegarde, \$12,478.63; (k) Security, \$6,177; (l) Sovereign, \$35,310; (m) Travellers, \$25,886.57.

†Including a special reserve of \$35,000 to provide for deferred mortality. §Including \$100,000 reserve for unreported death claims. ¶Including a special reserve of \$25,000 for War and other claims.

‡Including special reserve \$250,000. ¶Including the Sickness and Funeral Department (Royal Guardians). o Including Sickness and Funeral reserve, \$6,228. p Including Reserve for extra Mortality and Contingencies, \$18,500.



## SESSIONAL PAPER No. 8

## LIABILITIES, December 31, 1917.

Surplus of Assets over Liabilities excluding Capital from Liabilities.	Capital Stock Paid.	BASIS OF RESERVE. (The Statutory basis is as follows:— (a) Assurances Om (1) 3½%; (b) Annuities O [a] & O [a'] 3½%)	
\$ cts.	\$ cts.		
54,199 35	67,297 50	Om (1) 3½%.	1
57,427 61	None.	Om (1) 3½%.	2
68,959 54	100,000 00	Om (1) 3½%.	3
7,744,743 38	1,000,000 00	Par Assces since 1899, H= 3%; all other Assurances and bonuses, H= 3½%; Annuities O [a] 3½%.	4
136,150 89	129,285 00	Non Par Om (1) 3½%; Par Om (1) 3%.	5
2,321,527 79	100,000 00	Issued at Ord. rates Om (1); Par, Interest prior to Jan. 1, 1896, 4%; 1896 to 1899 incl., 3½%; 1900 to 1916, incl., 3%. Tropical business, Am. Trop. 3%; Non-Par, 3½% for all years of issue. Annuities B. O. Select, 3½%.	5
238,438 47	200,000 00	Om (1) 3½%.	7
191,809 19	101,720 75	H= 3½% and Om (1) 3½%; Annuities O (a') 3½%.	8
847,086 50	160,000 00	Prior to 1910 H= 3½%; after 1909 Om (1) 3%.	9
755,556 31	100,000 00	Life and Lim. Life, 1910-1917 H= 3%; all other H= 3½%. Monthly business, H= 3½%.	10
4,066,763 74	991,805 12	3% Business Am. 3% and Om (1) 3%; all other Om (1) 3½%, Annuities B. O. Select, 3½%.	11
2,409,388 21	450,000 00	H= 3%; Tropical and Sub-Tropical business Am. Trop. 3%; Annuities B. O. Select, 3½%.	12
305,225 55	50,000 00	Ordinary: issued prior to Jan. 1, 1900, H= 3½%; since Om (1) 3%; Industrial: issued prior to Jan. 1, 1900, combined Exp. 3½%; since Farr's, No. 3, 3% Annuities B. O. Select Life 3½%.	13
2,830,197 78	300,000 00	H= 3½%; Tropical, Am. Trop. 3½%; Sub-Tropical, mean of H= and A= Trop. 3½%; Annuities B. O. Select 3½%.	14
144,109 27	100,743 38	Om (1) 3½%.	15
4,770,022 71	None.	Assurances Om (1) 3½% prior to 1903; 3% thereafter. Annuities O [a] and O [a'] 3½% prior to 1903; 3% thereafter.	16
282,971 81	250,000 00	Par, Om (1) 3½%. Non-Par, H= 3½%. Annuities, B.O. Select 3½%.	
2,786,536 38	60,000 00	H= 3½%; Tropical business, Am. Trop., 3%; Sub-Tropical, Table based on mean of "qx" of Am. Trop. and H= 3%; Annuities B. O. Select 3½%.	18
557,555 32	489,877 50	Om (1) 3½%; Annuities, B. O. Select 3½%.	19
129,426 78	None.	Ordinary National Fraternal Congress 4%, Industrial, Om (1) 4%.	20
122,356 78	100,000 00	Om (1) 3½%.	21
251,118 88	178,644 00	Annual Dividend Om (1) 3%; all other Om (1) 3½%.	22
27,947 72	134,874 65	Om (1) 3½%.	23
355,394 59	209,995 00	Participating Om (1) 3%; Non-Participating Om (1) 3½%.	24
8,730,989 28	350,000 00	Prior to Jan. 1, 1903, Om (1) 3½%; since Dec. 31, 1902 Om (1) 3%. Annuities B. O. Select 3½%.	25
89,833 81	116,340 00	Participating Life Om (1) 3%; all other Om (1) 3½%.	26
40,275,737 64	5,740,582 90		

8 GEORGE V, A. 1918

TABLE showing the Assets in Canada of British and Foreign  
December

## BRITISH COMPANIES—

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in force.
	\$    cts	\$    cts	\$    cts	\$    cts.
1 Commercial Union.....	None.	3,582,495 16	None.	12,807 39
2 Edinburgh Life.....	None.	None.	None.	423 40
3 Gresham Life.....	130,000 00	829,232 00	None.	9,032 21
4 Life Association of Scotland.....	None.	None.	None.	43,583 44
5 *Liverpool and London and Globe.....				
6 London and Lancashire Life.....	269,606 00	1,829,746 61	3,808 59	625,265 71
7 Mutual Life and Citizens' (Australia) .	None.	None.	None.	245 55
8 North British and Mercantile.....	None.	3,217,106 02	None.	49,687 82
9 Norwich Union Life.....	None.	None.	None.	None.
10 Phoenix, of London.....	204,067 95	1,125,307 19	None.	252,056 21
11 Royal.....	None.	None.	None.	178,066 18
12 Scottish Amicable.....	None.	None.	None.	6,088 20
13 Scottish Provident.....	None.	None.	None.	6,302 33
14 Standard.....	372,313 02	5,154,516 61	156,360 26	1,352,651 14
15 Star.....	None.	None.	None.	7,232 24
Totals.....	975,986 97	15,738,403 59	160,168 85	2,543,441 82

## FOREIGN COMPANIES—

1 Aetna Life.....	None.	None.	None.	871,091 25
2 Connecticut Mutual.....	None.	None.	None.	None.
3 Equitable Life.....	None.	None.	None.	1,227,922 56
4 Germania Life.....	None.	None.	None.	7,331 00
5 Metropolitan Life.....	83,085 13	4,805,000 00	None.	1,905,044 09
6 Mutual Life of New York.....	None.	None.	None.	1,782,512 75
7 National Life of United States.....	None.	None.	None.	None.
8 New York Life.....	None.	4,484,500 00	None.	3,554,126 19
9 North Western Mutual.....	None.	None.	None.	6,656 00
10 Phoenix Mutual.....	None.	None.	None.	None.
11 Provident Savings.....	None.	None.	None.	76,461 72
12 Prudential.....	None.	None.	None.	243,550 49
13 State Life.....	None.	44,100 00	None.	68,833 19
14 Travellers Insurance.....	None.	1,500,882 09	None.	847,005 00
15 Union Mutual.....	None.	None.	None.	392,425 84
16 United States Life.....	None.	None.	None.	43,208 64
Totals.....	83,085 13	10,834,482 09	None.	11,026,168 72

\*This Company also transacts fire insurance and has not made a separation of its assets as between fire and life branches. Its total assets in Canada are shown on page xxiv of Vol I.

## SESSIONAL PAPER No. 8

Companies transacting the business of Life Insurance in Canada, at  
31st, 1917.

## ASSETS IN CANADA AT DECEMBER 31, 1917.

Bonds and Debentures.	Stocks.	Cash on hand and in banks.	Interest and Rents due and accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.	
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
319,668 33	None.	75,762 80	98,614 97	4,386 55	None.	4,093,735 20	1
58,886 67	None.	20,189 16	16 06	None.	None.	79,515 29	2
209,375 00	None.	45,312 06	10,210 41	21,742 18	3,114 35	1,258,018 21	3
138,356 90	None.	36,288 92	1,110 26	1,681 30	None.	221,020 82	4
3,215,837 15	None.	106,895 02	121,046 76	103,542 05	25,357 46	6,301,105 35	5
187,366 67	None.	72,527 89	3,549 61	9,696 86	None.	273,386 58	6
817,295 45	None.	126,118 00	70,574 29	2,662 66	4,397 40	4,287,841 64	8
153,672 18	None.	1,230 34	None.	None.	None.	154,302 52	9
1,325,203 28	None.	94,720 41	63,926 60	38,270 77	None.	3,103,552 41	10
1,243,734 42	None.	32,165 20	19,289 23	56,219 84	None.	1,529,475 87	11
65,000 00	None.	None.	None.	43 19	None.	71,131 39	12
70,000 00	None.	None.	73 00	None.	None.	76,375 33	13
8,051,790 12	None.	70,288 36	43,158 75	96,703 02	1,198,28	15,298,979 56	14
145,712 87	None.	532 45	3,539 72	701 77	None.	157,719 05	15
16,001,299 04	None.	682,031 61	435,109 66	335,650 19	34,067 49	36,906,159 22	

## ASSETS IN CANADA AT DECEMBER 31, 1917.

5,126,934 17	None.	10,673 28	79,383 33	102,516 79	None.	6,190,598 82	1
104,169 00	None.	None.	None.	None.	None.	104,169 00	2
6,139,866 52	None.	123,727 18	100,125 44	80,296 99	None.	7,671,938 69	3
96,906 67	None.	None.	2,081 73	87 97	None.	106,407 37	4
20,874,158 46	None.	1,704,506 84	499,234 21	653,910 00	None.	30,524,938 73	5
9,003,424 26	None.	39,308 27	184,884 48	78,751 81	None.	11,088,881 57	6
55,000 00	None.	None.	633 33	18 18	None.	55,651 51	7
8,659,737 28	None.	1,391,638 75	206,754 45	197,828 55	None.	18,494,585 22	8
110,000 00	None.	None.	240 97	100 02	None.	116,996 99	9
116,757 60	None.	None.	None.	311 29	None.	117,068 89	10
399,774 71	None.	None.	2,152 01	3,012 70	None.	481,401 14	11
6,111,740 20	None.	817,402 79	76,764 64	248,489 07	None.	7,497,947 19	12
287,927 38	None.	16,378 80	6,572 66	3,021 51	None.	426,833 54	13
3,261,992 11	None.	107,191 18	83,685 27	102,173 34	None.	5,902,928 99	14
1,757,203 35	None.	21,961 94	23,874 57	22,507 73	None.	2,217,973 43	15
298,583 00	None.	None.	4,201 33	4,835 04	None.	350,828 01	16
62,404,174 71	None.	4,232,789 03	1,270,588 42	1,497,860 99	None.	91,349,149 09	

8 GEORGE V, A. 1918

TABLE showing the Liabilities in Canada of British and Foreign Companies transacting the business of Life Insurance in Canada, at December 31, 1917.

## LIABILITIES IN CANADA AT DECEMBER 31, 1917.

Companies.	Unsettled. Claims.	Net Reinsurance Reserve.	Sundry.	Total Liabilities, including Reserve.	<sup>e</sup> Excess of Assets over Liabilities. <sup>d</sup> The Reverse
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>British Companies.</i>					
Commercial Union.....	10,037 50	253,438 20	1,428 84	264,904 54 <sup>e</sup>	3,828,830 66
Edinburgh Life.....	None.	24,727 55	None	24,727 55 <sup>e</sup>	54,737 74
Gresham Life.....	10,500 00	206,555 00	3,087 14	220,142 14 <sup>e</sup>	1,037,876 07
Life Association of Scotland.....	21,238 64	318,534 81	None.	339,773 45 <sup>d</sup>	118,752 63
Liverpool and London and Globe.....	None.	72,332 00	25 00	72,357 00	
London and Lancashire Life.....	64,014 26	4,474,387 00	23,263 35	4,561,664 61 <sup>e</sup>	1,739,440 74
Mutual Life and Citizens' (Australia).....	1,190 00	89,118 13	1,717 82	92,025 95 <sup>e</sup>	181,360 63
North British and Mercantile.....	14,575 57	333,049 00	1,256 13	368,880 70 <sup>e</sup>	3,918,960 94
Norwich Union Life.....	685 95	132,600 00	None.	133,285 95 <sup>e</sup>	21,016 57
Phoenix, of London.....	19,245 89	2,570,208 00	13,427 50	2,602,881 39 <sup>e</sup>	500,671 02
Royal.....	14,763 33	1,478,835 00	4,385 72	1,497,984 05 <sup>e</sup>	31,491 82
Scottish Amicable.....	None.	49,085 20	10 00	49,095 20 <sup>e</sup>	22,036 19
Scottish Provident.....	None.	32,022 67	None.	32,022 67 <sup>e</sup>	44,352 66
Standard.....	235,795 29	8,718,819 00	91,803 29	9,046,417 58 <sup>e</sup>	6,252,561 98
Star.....	None.	115,097 00	None.	115,097 00 <sup>e</sup>	42,622 05
<b>Totals.....</b>	<b>392,046 43</b>	<b>18,888,808 56</b>	<b>140,404 79</b>	<b>19,421,259 78<sup>e</sup></b>	<b>17,557,256 44</b>
<i>Foreign Companies.</i>					
Ætna Life.....	98,847 00	6,388,663 00	65,397 91	6,552,907 91 <sup>d</sup>	362,309 09
Connecticut Mutual.....	10,386 00	397,033 00	None.	407,419 00 <sup>d</sup>	303,250 00
Equitable Life.....	54,426 29	7,206,590 00	105,191 65	7,360,207 94 <sup>e</sup>	305,730 75
Germania Life.....	None.	42,251 00	141 84	42,392 84 <sup>e</sup>	64,014 53
Metropolitan Life.....	147,615 42	27,820,898 35	857,493 60	28,826,007 37 <sup>e</sup>	1,698,931 36
Mutual Life of New York.....	84,364 78	10,046,606 00	135,425 86	10,266,396 64 <sup>e</sup>	822,484 93
National Life of United States.....	None.	20,105 00	None.	20,105 00 <sup>e</sup>	35,546 51
New York Life.....	365,721 35	16,309,522 00	326,023 29	17,001,266 64 <sup>e</sup>	1,493,318 58
North Western Mutual.....	1,500 00	65,092 00	86 23	66,678 23 <sup>e</sup>	50,318 76
Phoenix Mutual.....	788 00	250,000 00	None.	250,788 00 <sup>d</sup>	133,719 11
Provident Savings.....	4,000 00	419,633 00	2,470 37	426,103 37 <sup>e</sup>	55,297 77
Prudential.....	135,728 41	6,269,930 00	294,007 01	6,699,665 42 <sup>e</sup>	798,281 77
State Life.....	5,505 00	346,838 69	10,807 11	363,150 80 <sup>e</sup>	63,682 74
Travelers Insurance Co.....	25,451 03	4,600,522 00	472,024 12	5,097,997 15 <sup>e</sup>	804,931 84
Union Mutual.....	20,036 67	2,038,325 00	10,833 69	2,069,195 36 <sup>e</sup>	148,778 07
United States Life.....	150 00	294,864 00	2,600 69	297,614 69 <sup>e</sup>	53,213 34
<b>Totals.....</b>	<b>994,519 95</b>	<b>82,516,873 04</b>	<b>2,282,503 37</b>	<b>85,753,896 36<sup>e</sup></b>	<b>5,595,252 73</b>

## SESSIONAL PAPER No. 8

TABLE showing the Cash Income, excluding Receipts on account of Capital Stock, of Canadian Companies transacting Life Insurance for the Year 1917.

Companies.	Premiums.	Disability Premiums	Consideration for Annuities.	Interest, Rents and Dividends on Stocks, etc.	Sundry.	Total.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Canadian Companies.</i>						
Alberta-Saskatchewan.....	6,090 22	None.	None.	3,396 75 <sup>a</sup>	4,064 43	13,551 42
Ancient Order of Foresters..	64,795 75	None.	None.	25,287 21	None.	90,082 96
British Columbia Life.....	77,482 59	121 75	None.	10,738 44	80 65	88,423 43
Canada Life.....	6,016,080 94	18 10	201,977 83	3,324,135 90	5,381 61	9,547,594 38
Capital Life.....	125,107 60	None.	None.	19,573 66 <sup>b</sup>	515 29	145,196 55
Confederation Life.....	3,118,946 38	None.	33,340 72	1,090,477 61	2,695 06	4,245,459 77
Continental Life.....	406,564 25	None.	None.	105,047 21	2,407 15	515,018 61
Crown Life.....	522,206 61	None.	None.	104,499 66	1,556 47	628,062 74
Dominion Life.....	707,636 23	None.	None.	290,580 05	1,554 56	1,000,070 84
Excelsior Life.....	796,068 17	None.	None.	281,173 12	2,841 41	1,080,082 70
Great West Life.....	4,922,479 47	None.	12,145 65	1,499,807 37	1,806 80	6,436,239 29
Imperial Life.....	2,272,278 87	None.	None.	862,674 97	c - 99 39	3,134,854 45
London Life.....	d 1,899,875 62	None.	8,225 00	474,524 13	2,472 93	2,385,097 68
Manufacturers.....	3,662,065 70	4,281 35	5,626 90	1,428,117 81	8,378 87	5,109,010 63
Monarch.....	338,321 95	None.	None.	57,672 39	2,342 02	398,336 36
Mutual Life of Canada.....	4,501,852 48	None.	13,220 61	1,908,724 32	717 25	6,424,514 66
National Life of Canada.....	716,107 52	None.	None.	171,690 89	4,126 84	891,925 25
North American Life.....	2,192,414 43	2,220 00	None.	937,837 72	6,345 25	3,138,817 40
Northern Life.....	449,452 63	644 30	1,760 00	174,997 25	-3,503 80	623,350 32
Royal Guardians.....	e 105,375 49	None.	None.	20,803 70	1,273 49	127,452 68
Saskatchewan Life.....	71,165 86	None.	None.	10,722 17	f 9,517 55	91,405 58
La Sauvegarde.....	215,943 84	None.	None.	59,645 82	g 297 23	275,886 89
Security Life.....	31,202 38	None.	None.	4,989 87	h 7,152 28	43,344 51
Sovereign Life.....	256,462 16	1,110 72	None.	78,425 82	None.	335,998 70
Sun Life.....	13,341,152 16	19,682 90	1,172,272 68	4,671,673 48	i 84,216 46	19,288,997 68
Travellers Life of Canada...d	151,966 75	None.	None.	18,944 91	j 3,005 00	173,916 66
Totals.....	46,909,636 05	28,079 12	1,448,569 39	17,637,462 23	148,945 37	66,232,692 16

(a) Including \$3,133.75 premium on capital stock. (b) Including \$25 premium on capital stock.

(c) Including \$191.76 loss on securities sold. (d) Including disability premiums.

(e) Including the Sick and Funeral Department Premiums \$2,701.53. The premium income here shown includes per capita tax, enrolment fees, etc.

(f) Including \$9,461.05 premium on capital stock. (g) Including \$75 premium on capital stock.

(h) Premium on capital stock. (i) Including \$7,859.73 net loss on securities sold.

(j) Including \$2,000 premium on capital stock, and \$1,000 voluntary contribution by shareholders.

Received on account of capital stock not included in income:—

Alberta-Saskatchewan, \$1,050; Capital Life, \$85; Excelsior Life, \$5,000; Great West Life, \$4,010; Northern Life, \$800; La Sauvegarde Life, \$25; Security Life, \$14,907.13; Travellers Life, \$3,300.

8 GEORGE V, A. 1918

TABLE showing the Cash Income in Canada of British Companies transacting Life Insurance for the Year 1917.

Companies.	Premiums.	Dis- ability Premiums	Consider- ation for Annuities.	Interest, Rents and Dividends on Stocks, etc.	Sundry.	Total.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>British Companies.</i>						
Commercial Union.....	21,935 63	None.	None.	230,317 65	None.	252,253 28
Edinburgh Life.....	409 64	None.	None.	25 39	None.	435 03
Gresham Life.....	109,576 34	None.	307 50	60,830 17	None.	170,714 01
Life Association of Scotland	5,233 04	None.	None.	2,205 51	None.	7,438 55
Liverpool and London and Globe.....	3,122 35	None.	None.	None.	None.	3,122 35
London and Lancashire Life.	475,467 22	None.	None.	318,166 21	996 08	794,629 51
Mutual Life and Citizens' (Australia)....	74,956 56	None.	None.	7,248 59	92 17	82,297 32
North British and Mercan- tile.....	28,912 45	None.	None.	226,784 35	4 35	255,701 15
Norwich Union Life.....	4,591 17	None.	None.	351 83	None.	4,943 00
Phoenix, of London.....	296,820 02	None.	None.	143,028 17	632 56	440,480 75
Royal.....	285,477 36	197 26	None.	63,968 82	None.	349,643 44
Scottish Amicable.....	829 55	None.	None.	4,606 38	232 62	5,668 55
Scottish Provident.....	278 28	None.	None.	3,250 93	None.	3,529 21
Standard.....	642,553 34	None.	None.	868,070 81	*2,059 71	1,508,564 44
Star.....	6,474 79	None.	None.	7,374 26	None.	13,849 05
Totals.....	1,956,637 74	197 26	307 50	1,936,229 07	101 93	3,893,269 64

\*Including \$2,771.58 net loss on securities sold.

## SESSIONAL PAPER No. 8

TABLE showing the Cash Income in Canada of Foreign Companies transacting Life Insurance for the Year 1917.

Companies.	Premiums.	Dis- ability Premiums	Consider- ation for Annuities.	Interest, Rents and Dividends on Stocks, etc.	Sundry.	Total.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Foreign Companies</i>						
Aetna Life.....	967,025 19	None.	3,000 00	306,612 40	12,670 00	1,279,307 59
Connecticut Mutual.....	22,405 92	None.	None.	4,525 60	None.	26,931 52
Equitable Life.....	987,042 93	3,542 04	9,981 71	351,468 90	None.	1,352,035 58
Germania Life.....	10,797 33	None.	None.	4,948 16	None.	15,745 49
Metropolitan Life.....	7,723,510 19	14,069 02	None.	1,399,184 97	33,341 82	9,170,106 00
Mutual Life of New York..	1,393,051 74	1,072 81	106,935 41	454,563 01	None.	1,955,622 97
National Life of the United States.....	151 05	None.	None.	None.	None.	151 05
New York Life.....	2,727,039 67 †	.....	26,025 11	907,589 32	None.	3,660,654 10
Northwestern Mutual.....	2,033 77	None.	None.	362 16	None.	2,395 93
Phoenix Mutual.....	17,626 98	None.	None.	8,019 76	None.	25,646 74
Provident Savings.....	40,992 57	None.	None.	30,370 40	None.	71,562 97
Prudential.....	3,200,719 16	43 00	None.	300,041 05	5,285 46	3,506,093 67
State Life.....	48,334 46	75 73	None.	22,358 63	None.	70,768 82
Travelers Insurance Co. ...	676,203 03	None.	2,600 00	297,070 82	None.	975,873 85
Union Mutual.....	271,744 22	None.	None.	112,747 89 **	-127 50	384,364 61
United States Life.....	31,238 89	0 50	None.	15,105 38	None.	46,344 77
Totals.....	18,119,917 10	18,808 10	148,542 23	4,215,168 45	41,169 78	22,543,605 66

†Including \$2,550 net loss on securities sold.

‡Included in policy premiums received.

\*\*Net loss on securities sold.

## PAYMENTS TO POLICYHOLDERS, 1917.

Companies.	Death Claims.		Disability Claims.		Matured Endowments.		Paid to Annuitants.		Paid for Surrendered Policies.		Dividends paid Policyholders.		Total paid to Policyholders.		Net Premium Income (including consideration for Annuities).	
	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.
<i>Canadian Companies.</i>																
Alberta-Saskatchewan.....	None.		None.		None.		None.		None.		None.		None.		6,090 22	
Ancient Order of Foresters.....	37,350 00		None.		3,598 00		None.		3,324 00		3,097 00		47,949 00		44,795 75	
British Columbia Life.....	4,475 69		121 75		None.		None.		11,165 30		None.		15,962 34		77,094 34	
Canada Life.....	2,343,659 40		118 10		524,568 17		250,812 00		695,511 30		490,007 14		4,340,160 20		0,218,076 87	
Capital Life.....	18,667 78		None.		None.		None.		4,379 79		None.		22,417 57		3,152,287 10	
Confederate Life.....	972,317 00		None.		474,555 00		115,102 91		629,193 98		313,509 51		2,504,879 00		486,564 25	
Continental Life.....	128,370 00		None.		11,500 00		None.		48,817 62		12,716 38		201,024 83		522,206 01	
Crown Life.....	125,453 92		None.		15,000 00		500 40		33,373 37		0,723 97		131,053 60		707,030 23	
Domination Life.....	123,838 91		189 10		40,891 94		441 89		78,070 27		81,716 50		324,979 42		796,068 17	
Excelsior Life.....	139,844 01		1,116 70		37,772 00		1,070 00		98,830 06		38,016 09		335,722 40		4,934,025 12	
Great-West Life.....	1,094,933 13		None.		86,004 50		10,451 23		489,775 73		471,932 44		2,154,083 75		2,272,278 87	
Imperial Life.....	435,383 42		33 36		230,904 84		3,130 35		171,254 55		109,026 93		1,030,392 09		1,908,100 02	
London Life.....	381,264 40		197 65		143,830 85		1,903 35		88,554 90		31,197 84		646,726 30		3,072,513 95	
Manitoba Life.....	89,408 61		None.		424,888 84		3,297 08		520,252 54		290,109 78		2,094,214 53		338,321 95	
Monarch Life.....	179,042 19		35 95		402,292 00		9,623 53		308,800 87		618,001 50		1,065,380 55		4,515,073 09	
Mutual Life of Canada.....	109,607 30		None.		18,249 00		35 30		53,304 68		3,565 92		245,212 26		2,191,654 93	
National Life of Canada.....	530,948 82		None.		285,989 77		7,531 56		471,181 03		248,040 05		1,574,291 23		1,451,850 93	
North American Life.....	71,915 24		None.		33,241 90		601 00		67,584 93		8,352 30		201,839 74		105,315 49	
•Royal Guaranties.....	77,060 87		None.		None.		None.		2,332 98		None.		79,399 85		71,165 80	
Saskatchewan Life.....	4,488 20		None.		None.		None.		39 00		None.		4,497 20		215,913 84	
•Security Life.....	37,682 00		None.		2,000 00		None.		17,137 32		53 90		57,200 17		31,202 38	
•Sun Life.....	25,977 70		133 40		250 00		None.		1,088 93		None.		55,090 90		257,572 88	
•Sun Life.....	3,085,010 70		455 05		1,298,732 27		1,207,438 75		28,595 85		675 05		8,840,245 42		14,553,107 74	
Travellers Life of Canada.....	25,780 00		38 05		None.		None.		3,384 94		None.		29,222 99		131,966 75	
Totals.....	11,949,934 63		2,481 11		4,044,599 08		1,642,139 41		5,720,887 80		4,187,503 56		27,508,772 22		48,446,284 50	
<i>British Companies.</i>																
Commercial Union.....	41,463 75		None.		None.		None.		1,577 28		1,229 69		44,270 72		21,935 03	
Edinburgh Life.....	4,145 46		None.		None.		None.		None.		None.		4,445 40		109,883 84	
Gresham Life.....	9,975 73		None.		None.		None.		None.		None.		11,674 12		4,423 98	
Life Association of Scotland.....	27,238 60		None.		None.		None.		None.		1,527 12		28,815 72			



SESSIONAL PAPER No. 8

Liverpool and London and Globe.....	2,292 50	None.	None.	222 40	None.	None.	2,514 90	3,122 35
London and Lancashire Life.....	203,921 83	None.	99,576 62	500 00	72,014 07	None.	378,912 52	476,497 23
Mutual Life and Citizens' (Australia).....	12,750 15	None.	None.	None.	420 73	4,114 77	17,315 65	74,956 76
North British and Mercantile.....	24,700 38	None.	1,396 94	316 48	3,216 30	None.	29,540 36	28,912 45
Norwich Union Life.....	9,718 86	None.	None.	None.	290 75	None.	10,009 61	4,591 17
Phoenix, of London.....	81,900 27	None.	43,638 25	1,348 24	48,355 48	92,572 86	267,881 10	296,820 02
Royal.....	132,578 30	None.	3,890 75	None.	31,653 38	1,161 74	169,294 17	285,074 61
Scottish Amicable.....	2,059 82	None.	None.	None.	None.	None.	2,050 82	829 53
Scottish Provident.....	4,040 35	None.	432,827 79	8,867 35	148,506 51	None.	4,040 55	278 23
Standard.....	411,103 23	None.	5,008 80	None.	1,233 88	14,534 46	1,015,991 34	642,553 34
Star.....	4,758 01	None.	None.	None.	None.	125 86	11,176 58	6,474 79
<b>Totals.....</b>	<b>975,111 09</b>	<b>None.</b>	<b>586,249 15</b>	<b>11,254 47</b>	<b>309,991 81</b>	<b>115,296 50</b>	<b>1,997,903 62</b>	<b>1,956,333 44</b>
<i>Foreign Companies.</i>								
Etna Life.....	660,027 54	None.	201,876 00	132 68	126,941 68	84,728 75	1,074,306 65	970,025 19
Connecticut Mutual.....	31,480 00	None.	None.	None.	2,403 83	6,624 91	40,508 74	27,805 92
Equitable Life.....	423,008 38	None.	132,704 97	12,051 87	157,035 08	206,890 41	931,750 71	1,000,566 98
Germania Life.....	None.	None.	None.	None.	808 50	253 47	1,061 97	10,797 33
Metropolitan Life.....	2,135,153 25	None.	278,093 90	592 52	221,722 16	332,553 37	2,971,229 92	7,737,579 21
Mutual Life of New York.....	488,173 00	None.	210,956 78	42,766 68	348,162 23	319,306 79	1,409,425 48	1,501,059 05
National Life of United States.....	937 00	None.	None.	None.	2,015 60	None.	2,952 60	151 05
New York Life.....	898,931 88	700 00	231,851 65	20,442 34	463,313 45	437,704 23	2,053,003 55	2,753,014 78
North-Western Mutual.....	11,105 00	None.	None.	None.	None.	1,275 00	12,981 97	2,033 77
Phoenix Mutual.....	21,989 00	None.	None.	None.	601 97	2,292 07	24,251 07	17,026 93
Provident Savings.....	19,340 00	None.	14,000 00	77 73	22,847 49	None.	56,265 22	40,992 57
Prudential.....	861,480 46	5,304 04	9,517 00	3,316 01	35,015 33	97,842 02	1,013,074 86	3,200,767 16
State Life.....	89,950 94	None.	None.	None.	5,712 57	7,957 84	103,021 35	48,410 19
Travelers.....	237,197 14	None.	88,311 90	12,551 51	71,395 24	838 56	430,294 35	678,803 03
United Mutual.....	104,466 56	None.	36,232 55	180 60	61,392 82	37,652 07	239,954 60	271,744 22
United States Life.....	3,828 00	None.	25,416 00	29 00	18,044 01	5,237 00	52,554 01	31,239 39
<b>Totals.....</b>	<b>6,007,730 15</b>	<b>9,116 76</b>	<b>1,228,990 75</b>	<b>92,140 94</b>	<b>1,538,011 90</b>	<b>1,541,246 49</b>	<b>10,417,237 05</b>	<b>18,292,667 43</b>

\*In addition to the total here shown for life policy payments the society paid \$1,482.26 for sickness claims and \$300.00 for funeral claims.

(a) Including \$14.79 payments on guaranteed compound interest policies.

(b) Including \$144.31 payments on guaranteed compound interest policies.

(c) Including \$176 payments on guaranteed interest credits.

(d) Including \$58.89 interest payments on gold bond policies.

(e) Including \$20,822.04 payments on guaranteed compound interest policies.

8 GEORGE V, A. 1918

TABLE showing the Cash Expenditure of Canadian Companies transacting Life Insurance.

## EXPENDITURE (CASH) 1917.

Companies.	Paid for Taxes.	Investment Expenses.	General Expenses.	Total Expenses.	Payments to Policyholders.	Dividends to Shareholders.	Total Expenditure.	Excess of Income over The Reverse
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Canadian Companies.</i>								
Alberta-Saskatchewan.....	532 73	None.	12,862 45	13,415 18	None.	None.	13,415 18	136 24
Ancient Order of Foresters.....	254 98	None.	9,477 16	9,732 14	47,949 00	None.	57,681 14	32,401 82
British Columbia Life.....	2,165 66	None.	38,215 74	40,381 40	15,902 74	None.	56,344 14	32,079 29
Canada Life.....	121,990 34	137,985 05	1,385,022 81	1,645,007 80	4,340,106 20	150,000 00	6,135,114 00	3,412,490 38
Capital Life.....	2,471 62	None.	58,633 48	61,105 10	22,417 57	None.	83,522 67	61,673 88
Confederation Life.....	66,373 02	62,473 42	815,414 92	944,261 36	2,504,879 09	20,000 00	3,469,140 45	776,319 32
Continental Life.....	8,183 44	6,435 03	142,122 81	156,737 28	201,624 88	14,000 00	372,362 16	142,656 45
Crown Life.....	8,869 38	3,418 30	199,488 70	211,776 38	131,053 60	3,600 03	346,430 67	281,632 07
Excelsior Life.....	11,959 57	5,843 68	249,484 68	267,287 93	324,979 42	17,009 37	692,306 72	387,292 08
Great-West Life.....	12,754 90	16,852 16	314,661 10	344,268 16	335,722 45	12,800 00	692,790 62	2,678,319 22
Imperial Life.....	76,256 25	61,000 00	1,318,403 09	1,455,659 34	2,154,753 75	148,176 98	1,844,766 87	1,290,087 58
London Life.....	32,999 71	25,949 73	710,428 33	769,374 78	1,030,392 09	45,000 00	1,865,721 87	1,021,375 81
Manufacturers.....	30,076 82	14,493 42	668,425 33	712,995 57	646,726 30	24,000 00	3,180,803 70	1,919,156 93
Monarch.....	60,885 56	43,461 54	967,292 07	1,071,639 17	2,094,214 53	63 00	3,108,853 69	87,532 67
Mutual Life of Canada.....	3,844 73	1,698 00	199,907 41	205,300 14	105,390 55	None.	3,647,685 74	2,776,828 92
National Life of Canada.....	64,083 18	53,450 14	1,016,161 19	1,133,694 51	2,513,991 23	20,000 00	517,967 74	373,957 51
North American Life.....	12,056 50	446 03	240,292 95	252,755 48	245,211 26	6,000 00	2,281,118 91	857,098 49
North Life.....	36,746 99	21,462 58	642,618 11	700,827 68	1,574,291 28	31,764 80	107,741 07	19,708 61
•Royal Guardians Life.....	10,158 51	4,747 70	203,348 50	218,254 71	201,839 74	None.	451,859 25	171,491 07
Saskatchewan Life.....	604 01	None.	25,957 95	26,561 95	81,182 11	None.	53,499 33	37,896 25
La Sauvegarde.....	5,464 00	70 70	47,403 45	48,972 07	4,497 20	None.	118,640 50	157,242 39
Security Life.....	1,640 09	None.	55,909 63	61,444 33	57,200 17	None.	44,204 99	167,890 46
Sovereign Life.....	4,085 45	1,073 60	30,875 97	32,516 05	11,088 93	None.	108,040 27	167,958 43
Sun Life of Canada.....	216,397 51	3,197,612 41	196,590 32	112,349 37	55,690 90	None.	12,337,199 87	6,951,797 81
Travellers Life of Canada.....	3,243 17	30,444 53	3,197,612 41	4,444,454 45	8,840,245 42	52,500 00	106,340 15	67,576 51
Totals.....	794,109 12	493,375 83	12,730,404 56	14,017,949 51	27,570,554 48	549,004 78	42,137,508 77	24,095,183 39

\*Including Sickness and Funeral Department.

## SESSIONAL PAPER No. 8

TABLE showing the Cash Expenditure in Canada of British and Foreign Companies transacting Life Insurance.

EXPENDITURE (CASH) 1917.

Companies.	Payments to Policyholders	Paid for Taxes.	General Expenses.	Total Expenditure.	Excess of Income over Expenditure — The Reverse
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>British Companies.</i>					
Commercial Union.....	44,270 72	569 34	2,839 02	47,679 08	e 204,574 20
Edinburgh Life.....	4,445 46	110 00	1,773 93	6,329 39	d 5,894 36
Gresham Life.....	11,674 12	2,322 55	62,754 01	76,750 68	e 93,993 33
Life Association of Scotland	28,815 72	5 18	521 41	29,342 31	d 21,903 76
Liverpool and London and Globe.....	2,514 90	49 96	375 27	2,940 13	e 182 22
London and Lancashire Life.	378,912 52	9,604 26	120,623 33	509,140 11	e 285,489 40
Mutual Life and Citizens' (Australia).....	17,315 69	2,084 82	69,885 14	89,285 61	d 6,988 29
North British and Mercantile	29,540 36	3,064 62	14,877 95	47,482 93	e 208,218 22
Norwich Union Life.....	10,009 61	334 57	126 90	10,471 08	d 5,528 08
Phoenix, of London.....	267,881 10	4,239 22	30,081 37	302,201 69	e 138,279 06
Royal.....	169,294 17	5,631 54	49,309 31	224,235 02	e 125,498 42
Scottish Amicable.....	2,050 82	11 33	65 03	2,127 18	e 3,541 37
Scottish Provident.....	4,040 55	None.	120 30	4,160 85	d 631 64
Standard.....	1,015,961 34	13,955 48	98,307 84	1,128,224 66	e 380,339 78
Star.....	11,176 58	128 77	575 88	11,881 23	e 1,967 82
Totals.....	1,997,903 62	42,111 64	452,236 69	2,492,251 95	e 1,401,017 69
<i>Foreign Companies.</i>					
Etna Life.....	1,074,306 65	17,998 22	123,920 84	1,216,225 71	e 63,081 88
Connecticut Mutual.....	40,508 74	17 24	10 67	40,536 65	d 13,605 13
Equitable Life.....	931,750 71	17,810 97	147,968 52	1,097,530 20	e 254,505 38
Germania Life.....	1,061 97	1 25	101 90	1,165 12	e 14,580 37
Metropolitan Life.....	2,971,229 92	115,793 25	2,060,052 17	5,147,075 34	e 4,023,030 66
Mutual Life of New York.....	1,409,425 48	23,692 98	158,819 11	1,591,937 57	e 363,685 40
National Life of United States.	2,952 60	None.	35 00	2,987 60	d 2,836 55
New York Life.....	2,053,003 55	56,027 75	410,678 44	2,519,709 74	e 1,140,944 36
Northwestern Mutual.....	12,981 97	1 48	25 00	13,008 45	d 10,612 52
Phoenix Mutual.....	24,251 07	None.	None.	24,251 07	e 1,395 67
Provident Savings.....	56,265 22	32 32	535 89	56,833 43	e 14,729 54
Prudential.....	1,013,074 86	50,597 72	1,101,726 70	2,165,399 28	e 1,340,694 39
State Life.....	103,621 35	743 92	4,473 64	108,838 91	d 38,070 09
Travelers.....	430,294 35	12,316 14	92,262 25	534,872 74	e 441,001 11
Union Mutual.....	239,954 60	5,260 04	38,196 62	283,411 26	e 100,953 35
United States Life.....	52,554 01	583 18	2,742 86	55,880 05	d 9,535 28
Totals.....	10,417,237 05	300,876 46	4,141,519 61	14,859,653 12	e 7,683,942 54

8 GEORGE V, A. 1918

## DETAILS of Life Insurance issued and

Companies.	Amount in force Jan. 1, 1917.	New policies Issued	Old Policies Revived	Old policies Changed, Increased or Transferred
<i>Canadian Companies.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1 Alberta-Saskatchewan.....	183,500	103,500	2,000	None.
2 Ancient Order of Foresters.....	2,206,974	92,225	2,000	5,866
3 British Columbia Life.....	2,623,241	382,675	114,370	49,744
4 Canada Life (Canadian Business).....	118,078,026	16,417,556	304,060	487,800
5 Capital Life.....	3,049,604	1,183,110	21,360	61,495
6 Confederation (Canadian Business).....	59,871,474	11,531,894	279,299	383,071
7 Continental Life.....	10,565,874	2,821,824	85,500	6,150
8 Crown Life.....	14,452,966	4,115,131	228,337	440,748
9 Dominion Life.....	19,307,176	4,812,515	122,250	39,405
10 Excelsior Life (Ordinary).....	21,016,952	5,764,978	298,029	138,892
Industrial.....	61,630	126	5,250	None
11 Great-West (Canadian Business).....	129,997,068	29,266,733	1,587,924	1,416,540
12 Imperial (Canadian Business).....	50,599,411	11,591,422	236,483	427,565
13 London Life (Ordinary).....	24,213,391	9,239,537	71,000	19,287
Industrial.....	17,818,427	6,444,036	43,970	27,888
14 Manufacturers (Canadian Business).....	61,687,054	9,907,760	417,666	231,737
15 Monarch Life.....	9,007,464	4,224,068	39,000	129,157
16 Mutual of Can. (Canadian Business).....	108,727,667	20,054,556	235,000	696,947
17 National of Can. (Canadian Business).....	20,988,147	4,316,325	178,364	401,150
18 North American (Canadian Business).....	53,537,593	10,662,080	312,091	979,452
19 Northern Life.....	11,186,576	3,298,327	67,535	53,260
20 Royal Guardians (Ordinary).....	3,087,583	220,750	None.	67,750
Industrial.....	131,192	143,388	None.	None.
21 Saskatchewan Life.....	1,626,364	1,173,875	71,000	6,480
22 La Sauvegarde.....	6,571,548	599,450	110,250	14,104
23 Security Life.....	1,388,800	474,240	23,000	8,260
24 Sovereign Life.....	6,394,083	2,196,013	41,500	19,904
25 Sun Life (Can. Business) (Ordinary).....	150,849,103	23,896,163	292,435	370,291
Thrift.....	733,414	None.	3,501	2,984
26 Travellers Life of Canada.....	4,743,730	1,706,680	21,250	47,545
Totals.....	914,796,034	186,661,097	5,224,904	6,536,472

SESSIONAL PAPER No. 8

terminated in Canada during the Year 1917.

AMOUNT OF POLICIES TERMINATED BY									Gross Amount in force Dec. 31, 1917.
Death.	Maturity.	Expiry	Disability.	Surrender	Lapse.	Change, Decrease or Transfer.	Not Taken.	Total Terminated.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
None.	None	None	None.	None	18,000	None.	15,500	33,500	255,500 1
37,930	3,595	1,000	None.	27,341	43,046	5,000	9,000	126,915	2,240,150 2
13,945	None	None	None.	147,754	103,474	52,474	141,500	459,150	2,710,880 3
1,521,177	639,369	543,080	None.	1,145,737	3,035,264	598,453	1,160,769	8,643,879	126,643,563 4
25,736	None	None	None.	45,254	219,456	86,350	76,629	433,676	3,864,893 5
906,918	431,549	366,475	None	1,284,354	1,493,259	462,734	769,371	6,714,663	66,351,076 6
133,582	11,500	40,000	None.	226,473	813,140	40,000	193,500	1,458,197	12,031,151 7
127,890	15,000	22,500	None.	166,580	1,587,194	487,564	956,471	3,363,199	15,874,283 8
177,847	45,458	42,000	None	295,789	930,750	117,971	399,700	2,009,515	22,271,831 9
144,236	39,535	39,000	None.	694,255	1,686,767	265,153	288,663	3,157,599	24,061,232 10
1,840	807	None	None.	203	7,282	None.	None.	10,132	56,874
1,101,937	88,826	286,897	None.	2,110,559	5,801,695	1,192,782	2,676,193	13,258,379	149,009,686 11
473,892	258,986	69,500	None.	746,131	1,907,358	480,353	772,010	4,708,260	58,146,621 12
214,135	49,093	13,000	None.	416,563	1,590,250	55,267	365,500	2,703,908	30,859,327 13
241,189	101,613	728	None.	11,748	3,595,255	30,749	None.	3,981,282	20,383,039
630,516	234,394	42,951	None.	786,296	2,251,838	298,430	397,245	4,641,670	67,603,547 14
84,099	None	14,000	None.	372,830	930,761	174,843	316,235	1,892,768	11,507,761 15
1,219,941	404,505	418,000	None.	1,410,194	2,055,956	731,929	941,379	7,181,834	122,532,336 16
225,744	17,549	42,000	None.	484,318	2,044,374	411,431	221,453	3,446,869	22,437,117 17
545,276	281,241	488,191	None.	1,118,818	2,561,868	790,412	1,145,606	6,931,412	56,559,804 18
113,000	34,000	11,200	None.	363,613	1,308,055	67,823	271,000	2,168,691	12,437,027 19
80,345	None.	None.	None.	6,750	234,434	72,566	6,000	400,095	2,975,990 20
467	None.	None.	None.	None	96,862	None.	1,433	98,782	175,798
5,500	None	None	None.	1,000	271,563	28,500	255,850	562,413	2,315,306 21
42,000	2,000	13,000	None.	167,500	706,866	33,500	38,750	1,003,616	6,291,736 22
20,000	None	216,250	None.	32,000	166,200	13,700	65,100	613,250	1,351,050 23
39,425	250	None	None.	125,745	799,670	29,000	30,726	1,024,516	7,626,684 24
1,777,080	622,249	162,467	None.	4,965,840	2,672,284	499,577	1,941,422	12,640,719	162,767,273 25
7,579	45,412	None	None.	10,454	5,869	3,670	None.	72,964	667,375
62,860	None.	41,000	None.	70,250	667,816	65,292	213,710	1,120,928	5,397,277 26
10,275,963	3,226,934	2,673,239	None	17,234,647	39,606,036	7,095,763	13,670,716	93,783,300	1,019,435,207

## DEPARTMENT OF INSURANCE

8 GEORGE V, A. 1918

## DETAILS of Life Insurance issued and

Companies.	Amount in force Jan. 1, 1917.	New Policies Issued.	Old Policies Revived.	Old Policies Changed, Increased or Transferred
<i>British Companies.</i>	\$	\$	\$	\$
1 Commercial Union .....	734,419	12,340	None.	None.
2 Edinburgh Life .....	35,505	None.	None.	None.
3 Gresham Life .....	2,837,234	1,146,134	11,000	7,000
4 Life Association of Scotland .....	429,073	None.	None.	None.
5 Liverpool and London and Globe .....	126,635	None.	None.	85
6 London and Lancashire Life .....	15,128,435	1,533,650	39,095	105,184
7 Mutual Life and Citizens' (Ordinary) .....	717,175	497,500	23,818	17,002
Australasian (Industrial) .....	868,949	739,598	34,729	8,048
8 North British and Mercantile .....	967,526	63,250	None.	273
9 Norwich Union Life .....	132,882	None.	None.	None.
10 Phoenix, of London .....	7,544,669	518,247	6,050	22,000
11 Royal .....	7,875,677	645,995	2,163	50,351
12 Scottish Amicable .....	62,568	None.	None.	None.
13 Scottish Provident .....	42,080	None.	None.	91
14 Standard .....	22,216,541	624,762	19,178	155,975
15 Star .....	294,675	None.	None.	None.
Totals .....	59,553,943	5,781,470	136,033	375,009
<i>Foreign Companies.</i>				
1 Aetna Life .....	25,658,913	4,762,643	3,388	53,782
2 Connecticut Mutual .....	857,031	None.	1,488	230,907
3 Equitable Life .....	26,589,783	3,700,474	33,738	183,773
4 Germania Life .....	92,518	162,030	None.	50,172
5 Metropolitan (Ordinary) .....	91,184,000	27,176,852	1,540,350	1,443,949
Industrial .....	99,767,326	19,631,605	3,156,983	1,360,221
6 Mutual Life of New York .....	34,321,773	3,418,169	48,116	178,171
7 National Life of United States .....	31,022	None.	None.	35
8 New York Life .....	73,700,670	10,877,024	192,320	895,953
9 Northwestern Mutual .....	117,428	None.	None.	39
10 Phoenix Mutual .....	304,694	None.	None.	None.
11 Provident Savings .....	1,337,617	None.	9,000	None.
12 Prudential (Ordinary) .....	31,471,060	12,246,897	924,616	5,056
Industrial .....	49,204,227	16,459,495	1,637,761	851,629
13 State Life .....	2,183,453	67,508	None.	14,991
14 Travelers Insurance Co. ....	21,850,470	3,292,810	11,908	715,929
15 Union Mutual .....	7,901,374	704,906	24,107	220,735
16 United States Life .....	1,117,097	27,500	5,129	None.
Totals .....	467,721,266	102,527,683	7,891,122	6,255,966
Canadian Companies .....	914,796,034	186,661,097	5,234,004	6,536,472
British Companies .....	59,893,943	5,781,470	136,033	375,009
Foreign Companies .....	467,721,266	102,527,683	7,891,122	6,255,966
Totals .....	1,442,411,243	294,970,250	13,252,059	13,116,547

## SESSIONAL PAPER No. 8

terminated in Canada during the Year 1917—*Concluded.*

AMOUNT OF POLICIES TERMINATED BY									Gross Amount in force Dec. 31, 1917.
Death.	Maturity.	Expiry.	Disability.	Surrender	Lapse.	Change, Decrease or Transfer.	Not Taken.	Total Terminated.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
51,059	None.	None.	None.	3,958	3,689	1,087	None.	59,793	686,968 1
4,445	None.	None.	None.	None.	None.	None.	None.	4,445	31,160 2
17,471	None.	None.	None.	34,000	227,497	34,046	119,126	432,149	3,569,228 3
27,574	None.	None.	None.	None.	487	None.	None.	38,061	391,012 4
None.	None.	None.	None.	None.	None.	None.	None.	None.	126,720 5
200,297	101,517	14,000	None.	366,967	356,294	218,245	79,648	1,337,068	15,469,296 6
3,328	None.	None.	None.	6,503	208,725	7,128	9,500	235,184	1,020,311 7
14,660	None.	None.	None.	None.	391,350	13,413	None.	419,423	1,231,901 8
27,640	12,942	12,500	None.	18,810	2,123	10,290	None.	84,307	886,742 9
5,045	None.	None.	None.	None.	None.	None.	None.	5,045	127,636 10
91,637	43,098	101,000	None.	118,803	195,320	27,002	89,500	668,359	7,422,538 11
82,235	4,391	83,315	None.	256,643	68,250	112,174	27,000	634,108	7,949,078 12
None.	None.	None.	None.	None.	None.	None.	None.	None.	62,368 12
4,041	None.	None.	None.	None.	None.	None.	None.	4,041	38,130 13
360,355	448,727	41,000	None.	365,109	975,333	255,699	50,484	2,436,628	20,349,758 14
4,758	4,470	None.	None.	2,027	None.	193	None.	11,457	193,218 15
904,796	617,154	251,815	None.	1,172,811	2,429,070	679,277	375,258	6,430,151	59,756,310 *
671,531	196,612	59,543	None.	695,612	447,050	80,514	165,625	2,316,487	28,162,239 1
35,585	None.	None.	None.	33,357	3,000	145,811	None.	217,751	901,675 2
446,947	138,251	137,833	None.	427,767	731,495	190,616	399,601	2,463,510	28,056,278 3
None.	None.	None.	None.	1,021	None.	75,000	None.	76,021	228,669 4
1,007,218	148,002	164,156	None.	943,029	4,583,841	2,181,561	2,570,982	11,578,792	109,766,358 5
1,099,021	128,171	209,026	1,243	669,451	8,737,712	924,005	None.	11,768,628	112,447,507
515,373	210,455	391,814	None.	903,569	435,100	11,424	None.	2,467,735	35,498,497 6
937	None.	None.	None.	3,000	None.	None.	None.	3,937	27,121 7
1,024,480	234,704	849,008	None.	1,124,136	2,193,928	1,012,400	None.	6,438,656	79,227,511 8
11,105	None.	None.	None.	794	None.	2,000	None.	13,899	103,588 9
21,989	None.	None.	None.	None.	None.	None.	None.	21,989	282,615 10
19,333	14,000	29,645	None.	53,280	8,000	5,902	None.	130,180	1,216,437 11
306,272	19,017	1,267,646	5,094	183,594	1,813,836	316,292	1,320,009	5,231,760	39,416,789 12
604,225	None.	371,037	771	5,625	7,413,485	102,827	None.	8,497,970	59,555,142
83,060	None.	5,500	None.	20,000	38,500	14,515	8,164	169,739	2,095,913 13
263,272	110,901	207,655	None.	199,756	605,910	667,466	None.	2,054,990	23,815,025 14
103,716	38,329	128,035	None.	192,002	121,534	231,856	38,000	833,472	7,997,630 15
2,828	25,150	11,500	None.	56,368	16,000	None.	None.	111,846	1,037,880 16
6,206,909	1,263,592	3,832,398	7,108	5,512,391	27,129,391	5,962,192	4,493,381	54,407,362	629,937,775

## RECAPITULATION.

10,275,963	3,226,934	2,673,239	None.	17,234,647	39,606,036	7,095,765	13,670,716	93,793,300	1,019,435,207
904,796	617,154	251,815	None.	1,172,811	2,429,070	679,277	375,258	6,430,151	59,756,310
6,206,909	1,263,592	3,832,398	7,108	5,512,391	27,129,391	5,962,192	4,493,381	54,407,362	529,937,775
17,387,638	5,107,680	6,757,452	7,108	23,919,849	69,164,497	13,737,231	18,539,355	154,620,813	1,609,123,293

## NEW POLICIES ISSUED IN CANADA, 1917.

Companies.	LIFE.		ENDOWMENT.		TERM AND ALL OTHER.		BONUS ADDITIONS.		TOTAL.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
<i>Canadian Companies.</i>										
Alberta-Saskatchewan	30	52,500	2	8,000	11	43,000	None	\$	43	103,500
Ancient Order of Foresters	78	68,000	29	21,650	None	None	2,575		107	92,225
British Columbia Life	205	354,675	9	13,500	4	14,500	None		218	382,675
Canada Life (Canadian Business)	5,887	12,838,895	1,300	2,565,220	187	846,500	166,941		7,374	16,417,556
Capital Life	484	764,710	254	418,400	None	None	None		748	1,183,110
Confederation (Canadian Business)	4,804	9,013,153	1,140	2,055,134	122	423,500	40,007		6,066	11,531,804
Continental Life	1,351	2,236,908	1,397	497,820	27	85,250	1,846		1,775	2,821,824
Crown Life	2,034	3,226,871	574	709,735	37	178,775	None		2,645	4,115,431
Dominion Life	1,862	3,738,803	519	800,750	37	151,000	22,432		2,418	4,812,515
Excelsior Life (Ordinary)	2,808	4,770,695	444	718,183	82	276,000	100		3,304	5,764,978
Industrial	None	None	1	126	None	None	None		1	126
Great-West (Canadian Business)	12,147	24,786,555	1,103	1,675,101	686	2,679,481	135,596		13,935	29,596,733
Imperial Life (Canadian Business)	3,502	7,667,848	1,484	3,466,672	103	431,250	25,652		5,089	11,591,422
London Life (Ordinary)	1,241	1,837,037	5,534	6,962,020	150	400,500	None		6,934	9,259,557
Industrial	8,555	1,458,502	37,452	4,955,444	None	None	None		40,005	6,444,036
Manufacturers (Canadian Business)	4,276	8,204,570	137	814	48	228,000	39,848		5,141	9,907,760
Monarch Life	1,091	3,837,880	130	225,692	37	161,827	None		2,170	4,224,908
Mutual of Can. (Canadian Business)	7,487	15,047,402	2,479	4,052,995	233	940,170	33,929		10,192	20,054,556
National Life of Can. (Canadian Business)	1,755	3,875,455	224	290,673	36	148,610	1,588		2,012	4,316,325
North American (Canadian Business)	4,621	7,957,436	1,104	1,549,900	307	1,140,926	13,826		6,130	10,662,080
Northern Life	1,972	2,754,321	283	340,300	75	203,350	156		2,312	3,268,327
Royal Guardians (Ordinary)	201	197,506	24	18,250	1	5,000	None		227	220,756
Industrial	None	None	614	61,401	495	81,957	None		1,109	143,388
Saskatchewan Life	612	1,157,875	614	5,000	4	11,000	None		620	1,173,875
La Sauvegarde	290	340,250	184	250,200	3	9,000	None		477	599,450
Security Life	225	350,740	153	49,500	21	74,000	None		402	474,240
Sovereign Life	980	1,935,124	88	149,000	30	111,875	None		1,098	2,196,013
Sun Life (Canadian Business) (Ordinary)	10,354	20,418,325	1,919	3,122,755	2	151,919	203,154		12,275	23,896,163
Thrift	None	None	None	None	None	None	None		None	None
Travellers Life of Canada	569	1,032,900	614	599,000	26	73,000	None		1,209	1,705,680
Totals	80,388	139,924,660	58,895	37,118,233	2,863	8,940,420	677,784		142,146	186,661,097



SESSIONAL PAPER No. 8

*British Companies.*

Commercial Union.....	7	12,000	None	None	None	None	None	None	340	7	12,340
Gresham Life.....	370	836,734	178	275,900	13	33,500	None	None	None	501	1,146,134
London and Lancashire Life.....	426	1,042,637	252	401,521	20	90,062	None	None	None	555	1,553,650
Mutual Life and Citizens' (Ordinary, (Australia).....	469	444,250	86	53,250	None	None	None	None	None	535	497,500
North British and Mercantile.....	2,902	469,568	2,625	270,620	None	None	None	None	None	5,257	739,398
Phoenix, of London.....	21	24,250	13	58,500	1	12,500	None	None	None	35	63,250
Royal.....	48	160,824	22	57,000	12	120,500	None	None	119,924	111	318,233
Standard.....	182	477,370	22	55,174	23	116,057	None	None	364	227	635,955
Standard.....	146	429,078	67	151,081	14	44,000	None	None	None	227	624,762
Totals.....	4,631	3,914,741	3,294	1,329,459	83	416,649	None	None	120,628	8,008	5,781,477

*Foreign Companies.*

Ætna Life.....	208	994,042	544	1,048,051	009	2,730,550	None	None	None	1,361	4,762,643
Equitable Life.....	1,205	3,259,600	114	197,006	81	201,256	None	None	42,618	1,400	3,700,474
Germania Life.....	6	162,000	None	None	None	None	None	None	None	6	162,000
Metropolitan (Ordinary.....	15,305	15,611,850	10,226	7,236,708	1,108	1,374,893	None	None	13,622	27,639	27,176,852
Mutual Life of New York.....	98,581	12,336,885	70,210	7,236,708	None	None	None	None	None	168,791	19,631,005
New York Life.....	986	2,918,284	894	1,279,500	65	219,000	None	None	91,383	1,132	3,418,169
Prudential (Ordinary.....	4,211	2,473,600	1,946	1,279,500	33	134,000	None	None	99,224	5,048	10,877,024
State Life.....	6,150	6,983,810	1,946	1,279,500	1,862	3,361,427	None	None	1,296	9,898	12,246,897
Travelers Insurance Co.....	50,380	10,373,884	51,057	5,544,883	4,449	540,728	None	None	114,916	114,916	16,459,465
Union Mutual.....	15	158,398	132	367,365	325	1,250,000	None	None	208	20	67,508
United States Life.....	507	1,673,315	20	367,365	325	1,250,000	None	None	964	964	3,292,610
Totals.....	216	423,648	20	367,365	54	239,500	None	None	11,858	290	704,906
Totals.....	6	22,560	1	1,000	3	4,000	None	None	None	10	27,560
Totals.....	187,776	64,198,961	135,169	27,795,159	8,530	10,273,354	None	None	260,209	331,475	102,527,683

RECAPITULATION.

Canadian Companies.....	80,388	139,924,660	58,895	37,118,233	2,863	8,940,430	None	None	677,784	142,146	186,661,097
British Companies.....	4,631	3,914,741	3,294	1,329,459	8,530	10,273,354	None	None	120,628	8,008	5,781,477
Foreign Companies.....	187,776	64,198,961	135,169	27,795,159	11,476	10,630,423	None	None	331,475	331,475	102,527,683
Totals.....	272,795	208,038,362	197,358	66,242,851	11,476	10,630,423	None	None	1,058,621	481,629	294,970,257

8 GEORGE V, A. 1918

## POLICIES in Force in Canada, December 31, 1917.

Companies.	LIFE.		ENDOWMENT.		TERM AND ALL OTHER.		BONUS ADDITIONS.		TOTAL.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.	
Canadian Companies										
Alberta-Saskatchewan	101	162,500	10	22,000	19	71,000	None.	130	255,500	
Ancient Order of Foresters	2,179	1,839,034	310	283,000	1	1,000	17,116	2,490	2,240,150	
British Columbia Life	1,205	2,398,531	50	96,000	20	216,349	None.	1,281	2,710,880	
Canada Life (Canadian Business)	45,728	96,414,000	11,408	20,901,732	1,235	5,360,957	3,966,274	58,071	126,043,563	
Capital Life	1,484	2,500,985	8,852	1,297,208	2	7,000	None.	2,171	3,861,893	
Confederation (Canadian Business)	30,171	56,464,954	8,852	13,977,740	471	1,565,607	342,715	39,524	66,351,076	
Continental Life	6,251	8,878,732	2,189	2,697,766	146	449,750	3,963	8,566	12,031,151	
Crown Life	7,591	12,571,885	1,638	2,615,770	173	685,017	1,511	9,702	15,874,283	
Dominion Life	8,567	13,775,087	4,119	5,869,744	125	512,000	115,000	12,811	22,271,831	
Excelsior Life (Ordinary)	12,939	18,802,085	3,426	4,443,684	271	805,000	5,482	16,636	24,051,252	
Excelsior Life (Industrial)	206	31,902	264	24,912	None.	None.	None.	470	56,874	
Great West (Canadian Business)	62,126	119,174,267	8,237	12,765,960	3,300	16,651,738	387,715	73,603	149,009,686	
Imperial (Canadian Business)	21,644	41,726,557	7,253	14,445,916	456	1,911,814	62,337	29,483	58,146,621	
London Life (Ordinary)	4,427	6,350,400	20,969	24,129,719	393	1,378,750	458	25,789	30,859,327	
London Life (Industrial)	43,608	6,038,520	123,478	14,280,252	2,210	64,260	None.	189,296	20,383,059	
Manufacturers (Canadian Business)	34,625	55,025,101	7,092	10,700,415	619	1,084,418	192,514	42,376	67,602,517	
Monarch Life	4,972	10,002,523	2,268	483,201	221	1,022,037	None.	5,491	11,507,761	
Mutual of Canada (Canadian Business)	48,442	89,283,043	18,589	28,640,944	1,198	4,400,667	147,683	63,299	122,532,336	
National of Canada (Canadian Business)	9,519	18,780,749	1,805	2,638,967	319	1,004,350	3,042	11,643	22,437,117	
North American (Canadian Business)	23,998	39,052,705	8,924	12,055,919	2,385	7,386,290	84,926	35,307	58,559,804	
Northern Life	7,007	9,235,000	2,181	2,750,953	181	462,500	684	9,369	12,437,927	
Royal Guardians (Ordinary)	1,068	2,067,740	97	91,700	533	816,500	None.	2,236	2,975,900	
Royal Guardians (Industrial)	None.	586	586	59,865	729	115,933	None.	1,315	175,797	
Saskatchewan Life	1,251	2,193,849	23	29,000	25	92,457	None.	1,299	2,315,306	
La Sauvegarde	3,348	3,965,565	1,699	2,242,485	55	83,500	186	5,102	6,291,736	
Security Life	3,747	1,069,250	3,348	169,800	37	142,000	None.	1,132	1,381,050	
Sovereign Life	3,110	6,006,569	533	803,816	167	816,135	164	3,810	7,026,684	
Sun Life Can. Bus. (Ordinary)	79,736	133,500,165	18,648	26,647,352	478	1,770,635	849,741	98,892	162,767,273	
Sun Life Can. Bus. (Thrift)	1,243	180,624	3,026	386,162	643	100,589	None.	4,912	667,375	
Travellers' Life of Canada	1,897	3,375,203	1,093	1,284,491	120	537,381	None.	3,110	5,397,277	
Totals	409,728	756,257,114	257,979	206,741,466	16,532	50,255,122	6,181,505	744,239	1,019,435,207	
British Companies.										
Commercial Union	144	507,320	30	84,294	5	38,911	56,441	179	686,966	
Edinburgh Life	15	21,559	None.	None.	None.	None.	9,601	15	31,160	

SESSIONAL PAPER No. 8

<b>Graham Life</b> .....	1,218	2,654,065	415	688,062	56	228,500	None	1,489	3,569,227
Life Association of Scotland.....	198	302,007	None	None	None	None	89,005	198	381,012
Liverpool and London and Globe.....	56	366,220	10	2,146	None	None	33,354	198	126,720
London and Lancashire Life.....	3,920	8,933,272	3,719	5,949,650	89	367,915	118,459	7,728	15,469,266
Mutual Life and Citizens' (Ordinary.....	908	831,256	912	154,423	None	None	14,642	1,210	1,020,311
(Australia).....	5,304	817,777	4,241	429,431	None	None	None	9,345	1,231,901
(Industrial.....	240	488,874	128	205,487	None	None	None	889,742	369
North British and Mercantile.....	774	485,874	128	205,487	None	None	None	889,742	369
Norwich Union Life.....	1,003	4,546,808	541	1,577,843	None	None	13,398	78	127,636
Phoenix, of London.....	2,444	5,941,353	660	1,353,541	120	601,000	697,075	2,275	7,422,581
Royal.....	93	38,004	None	None	None	None	271,251	3,254	7,949,078
Scottish Amicable.....	17	22,387	None	None	None	None	7,514	23	62,508
Scottish Provident.....	5,885	12,542,240	3,879	6,402,018	None	None	15,743	13	38,130
Standard.....	78	107,354	98	60,385	170	329,250	1,079,420	9,634	20,549,758
<b>Totals</b> .....	21,913	37,960,854	13,903	16,926,324	573	2,361,245	2,517,886	137	193,218
<i>Foreign Companies.</i>									
<b>Etna Life</b> .....	3,486	6,349,088	9,838	12,907,664	2,796	7,844,085	802	16,120	28,102,239
Connecticut Mutual.....	433	901,675	None	None	None	None	None	488	901,675
Equitable.....	10,433	22,801,374	1,873	2,950,445	775	1,907,937	336,520	13,081	28,054,278
Germania.....	52,234	64,046,098	19	75,580	1	3,000	369,991	56	228,069
Metropolitan (Ordinary.....	497,190	93,101,913	46,901	41,129,011	3,057	4,513,010	77,505	102,292	199,766,359
(Industrial.....	12,246	28,866,465	1,867	43,042,282	39,392	5,043,312	None	992,732	112,437,507
Mutual Life of New York.....	43	27,121	None	3,007,172	742	2,973,337	675,523	15,545	35,498,497
National Life of United States.....	32,392	65,041,007	6,974	10,438,889	None	None	None	45	27,121
New York Life.....	83	103,588	None	None	1,702	3,342,240	404,769	41,008	79,227,511
Northwestern Mutual.....	322	276,322	None	293	None	None	None	85	103,588
Phoenix Mutual.....	576	857,714	96	150,338	116	6,000	329	329	282,615
Provident Savings.....	23,901	25,153,569	6,825	5,662,518	3,076	8,594,214	6,468	788	1,216,437
Prudential (Ordinary.....	267,320	40,145,067	156,591	16,942,223	27,749	3,567,627	225	431,000	39,416,760
(Industrial.....	435	1,119,555	665	657,500	14	7,194,008	1,850	23,005,913	56,653,142
State.....	4,048	13,701,088	1,291	2,907,360	1,470	7,194,008	12,530	7,219	23,815,925
Travelers Insurance Co.....	3,258	5,505,293	720	1,103,926	378	1,247,417	81,014	4,356	7,987,650
Union Mutual.....	311	657,833	97	168,771	84	269,836	1,420	492	1,037,880
United States Life.....	910,006	339,934,593	689,840	141,804,562	81,356	47,508,973	1,559,647	1,681,202	529,937,775
<b>Totals</b> .....	910,006	339,934,593	689,840	141,804,562	81,356	47,508,973	1,559,647	1,681,202	529,937,775
<b>RECAPITULATION.</b>									
<b>Canadian Companies</b> .....	469,728	750,257,114	257,979	206,741,467	10,532	50,255,129	6,181,505	744,239	1,019,435,907
<b>British Companies</b> .....	21,913	37,970,554	13,903	16,926,324	573	2,361,245	2,517,886	36,339	59,764,310
<b>Foreign Companies</b> .....	910,006	339,934,593	689,840	141,804,562	81,356	47,508,973	1,559,647	1,681,202	529,937,775
<b>Totals</b> .....	1,401,647	1,132,142,561	961,722	365,472,352	98,401	100,215,304	10,299,038	2,461,830	1,609,129,292

8 GEORGE V, A. 1918

(The following statements of funds and revenue accounts  
SEPARATION

FUNDS AS AT DEC. 31, 1916.							
Company.	Participating	Non-participating.	Shareholders' surplus.	Investment, contingent and special reserves.	Paid-up capital.	Total funds.	
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Canada Life	50,901,803 64	5,954,230 78	230,372 18		1,030,000 03	58,086,406 69	
1 Confederation	17,857,645 53	3,116,821 03	69,560 78	260,806 49	100,000 03	21,243,533 77	
2 Continental	1,734,531 70	205,349 92	15,629 37		230,000 03	2,145,510 89	
3 Crown	1,589,961 02	211,138 94		15,000 00	101,729 75	1,907,829 71	
4 Dominion	3,692,118 51	195,469 57	69,302 16	100,000 03	125,000 00	4,151,830 24	
5 Excelsior	3,509,676 58	437,741 58	17,593 31	50,660 35	95,000 03	4,119,658 80	
6 Great-West	18,533,460 15	1,556,457 58	140,493 10		987,795 12	21,218,205 95	
7 Imperial	11,284,156 00	805,504 19	162,836 03	92,759 08	450,000 00	12,795,345 27	
8 London	3,524,432 20	3,206,626 38	14,428 50	40,000 00	50,000 03	6,835,487 03	
9 Manufacturers	19,442,328 98	2,113,530 87	161,727 36	200,000 00	300,000 00	22,216,787 21	
10 Mutual	26,966,572 82	1,292,848 64		151,847 73		28,321,268 21	
11 National	2,109,221 61	679,217 00	10,000 00	36,474 63	250,000 00	3,144,913 24	
12 North American	15,303,302 84	730,513 80		38,162 67	60,000 00	16,131,979 31	
13 Northern	2,000,951 20	144,221 99	7,732 83	48,454 18	430,077 50	2,690,457 70	
14 Sauvagearde	767,840 49	179,855 61			178,619 00	1,126,145 10	
15 Sovereign	611,932 46	442,427 62	18,776 07	56,500 00	209,995 00	1,339,651 15	
16 Sun	54,331,785 29	17,720,380 30	60,955 97	250,000 00	350,000 00	80,952,266 89	
17 Totals	234,041,740 99	38,904,272 67	979,424 63	1,358,695 13	4,947,207 37	288,470,356 12	

(a) Including \$2,821.82 Accident Fund and \$8,236,193.51 Funds of reinsured companies.

(b) Contingent fund \$500,000 included in other funds.

(c) Contingent and mortality reserves included in participating and non-participating funds.

(d) Including \$2,976.34 Accident Fund and \$8,495,031.01 funds of reinsured companies.

(e) Contingent fund \$400,000 included in other funds.

## PARTICIPATING

FUNDS AS AT DEC. 31, 1916.							
Company.	Reserve.	Provision for instalment claims.	Accumulated amounts on deposit.	Allotted to deferred dividend policies issued since Jan. 1, 1911	Contingently allotted to deferred dividend policies issued prior to Jan. 1, 1911.	Other surplus.	Total fund
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1 Canada Life	44,753,622 00	213,066 00	13,299 00	110,337 00	4,612,969 00	1,198,510 64	50,901,803 64
2 Confederation	15,438,096 00	50,470 00		56,398 13	1,429,705 32	703,976 05	17,637,645 50
3 Continental	1,605,745 40	292 98	33 21		93,656 00	24,674 11	1,724,531 70
4 Crown	1,433,652 00	2,490 00			67,502 94	36,306 08	1,539,951 02
5 Dominion	3,003,374 00	18,093 00		5,433 00	502,616 00	129,597 51	3,632,115 51
6 Excelsior	2,924,160 46	7,498 00		26,391 03	374,007 03	177,620 12	3,509,676 58
7 Great-West	15,217,547 00	93,889 00	296,344 00	47,521 00	2,358,903 00	519,256 15	18,533,460 15
8 Imperial	9,224,031 00	109,515 95	2,146 07	93,393 09	1,731,524 30	123,545 59	11,284,156 00
9 London	3,184,966 00		26,941 00	137,739 00		174,786 20	3,524,432 20
10 Manufacturers	16,679,788 00			18,820 00	1,813,991 00	931,929 98	19,442,528 98
11 Mutual	21,918,466 00	140,906 00		181,264 83	3,356,226 14	1,369,709 85	26,966,572 82
12 National	2,135,113 00	7,979 00	1,936 20		42,563 00	—15,369 39	2,169,221 61
13 North American	12,612,986 00	29,652 00		16,748 00	1,941,633 03	792,283 84	15,303,302 84
14 Northern	1,895,561 51	9,672 00		15,113 01		2,800,648 20	2,000,951 20
15 Sauvagearde	722,815 16					44,825 33	767,640 49
16 Sovereign	586,609 00	2,946 00	13,623 00		30,110 67	—21,336 21	611,932 46
17 Sun	46,374,022 65	301,455 80	26,948 13	19,955 80	3,514,376 76	4,098,026 12	54,331,785 29
Totals	199,760,553 18	997,025 73	381,270 63	712,095 89	21,884,927 14	10,305,946 46	234,041,740 99

(a) Including \$271,270 special mortality and contingent reserve.

(b) This amount includes all surplus allotted to all the company's policies.

## SESSIONAL PAPER No. 8

have been prepared strictly on a revenue basis.)

## OF ACCOUNTS.

FUNDS AS AT DEC. 31, 1917.

Participating	Non-participating.	Shareholders' surplus.	Investment, contingent and special reserves.	Paid-up capital.	Total funds.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
54,013,128 88	6,227,418 50	201,367 92 5	260,806 49	1,000,000 00	61,441,915 30 1
18,176,776 95	3,292,762 00	21,771 21	100,000 00	100,000 00	21,861,116 65 2
1,830,047 70	238,879 57	10,362 68	25,030 00	200,000 00	2,304,289 95 3
1,784,763 65	274,530 64	15,000 00	15,000 00	101,720 75	2,176,034 94 4
4,017,639 68	219,406 24	42,440 00	100,000 00	160,000 00	4,539,485 92 5
3,872,273 76	476,806 55	15,797 11	69,566 61	100,000 00	4,534,444 03 6
20,940,589 96	1,814,637 55	129,847 58	40,934 67	991,805 12	23,873,880 32 7
12,496,037 69	817,449 04	186,832 00	40,000 00	50,000 00	13,991,274 30 8
4,200,344 26	3,675,941 29	22,007 56	300,000 00	300,000 00	7,887,293 41 9
20,972,593 20	2,344,153 39	198,434 28	141,191 80	31,017,266 18 11	24,115,180 87 10
29,533,836 85	1,342,237 53	4,458 12	51,700 44	250,000 00	31,017,266 18 11
2,456,745 34	748,050 00	16,433 48	60,000 00	3,510,953 90 12	16,888,690 86 13
15,926,017 86	886,237 52	7,788 99	42,083 25	487,877 50	2,839,850 15 14
2,145,415 94	154,686 27	26,776 07	78,530 00	178,644 00	1,267,577 40 15
881,083 20	207,850 14	105,971 80	350,000 00	229,965 00	1,507,151 04 16
718,836 72	473,023 22			87,391,028 41 17	
59,952,901 28	18,684,147 98				
253,919,052 91	41,777,338 44	970,472 62	1,190,220 74	4,992,042 37	311,347,534 43

## FUNDS.

FUND AS AT DEC. 31, 1917.

Reserve.	Provision for instalment claims.	Accumulated amounts on deposit.	Allotted to deferred dividend policies issued since Jan. 1, 1911	Contingently allotted to deferred dividend policies issued prior to Jan. 1, 1911.	Other surplus	Total fund.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
47,127,680 00	232,829 00	23,767 00	170,266 00	4,953,927 00	1,504,659 88	54,013,128 88 1
16,010,691 00	56,387 00		126,548 80	1,530,593 54	462,556 61	18,176,776 95 2
1,778,267 49	355 07	743 87		33,385 00	17,296 27	1,830,047 70 3
1,663,148 00	2,389 00	615 75		77,737 22	40,873 58	1,784,763 65 4
3,311,385 00	18,419 00		11,772 00	535,871 00	140,192 68	4,017,639 68 5
3,255,525 00	3,982 00		40,898 00	387,615 00	204,253 76	3,872,273 76 6
17,441,467 00	122,009 00	444,163 00	101,644 00	2,451,635 00	379,671 90	20,940,589 96 7
10,260,824 00	135,721 00	7,663 46	132,441 02	1,778,254 97	181,133 24	12,496,037 69 8
3,783,958 00		29,157 00 5	195,817 00		191,412 26	4,200,344 26 9
18,125,272 00		40 05	59,530 00	1,922,367 00	865,364 15	20,972,593 20 10
24,109,418 94	194,177 91		248,568 41	3,647,782 72	1,333,888 87	29,533,836 85 11
2,412,444 00	7,490 00	3,839 53		55,695 00	— 22,723 19	2,436,745 34 12
13,182,411 00	27,677 00		45,318 00	2,016,941 00	651,070 85	15,926,017 86 13
2,050,910 31	9,233 43			6,760 71	78,511 49	2,145,415 94 14
808,608 38					72,474 88	881,083 20 15
687,045 00	2,778 00	16,079 38		30,110 67	— 17,156 30	718,836 72 16
61,984,196 60	364,347 92	36,861 60	84,368 28	3,352,894 71	4,130,232 17	59,952,901 28 17
217,973,251 72	1,177,796 33	562,930 64	1,220,191 51	22,771,170 54	10,213,713 17	253,919,052 91

8 GEORGE V, A. 1918

## NON-PARTICIPATING

Company.	FUND AS AT DEC. 31, 1913.				
	Reserve.	Provision for instalment claims.	Accumulated amounts on deposit.	Surplus.	Total fund.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1 Canada Fund .....	5,717,231 00	29,625 00	.....	207,374 78	5,954,230 78
2 Confederation .....	3,116,521 00	.....	.....	.....	3,116,521 00
3 Continental .....	297,679 00	670 82	.....	.....	298,349 82
4 Crown .....	237,395 09	.....	.....	25,259 06	211,135 94
5 Dominion .....	172,342 00	17,195 00	.....	5,932 57	195,469 57
6 Excelsior .....	262,102 54	.....	.....	75,639 02	437,741 56
7 Great-West .....	1,429,417 00	.....	.....	127,010 58	1,556,427 58
8 Imperial .....	671,483 00	100,575 20	.....	31,502 99	803,561 19
9 London—Ordinary .....	418,487 00	.....	.....	15,198 91	433,685 91
10 Manufacturers Industrial .....	2,051,521 00	.....	.....	81,421 44	2,132,942 44
11 Mutual .....	1,979,564 00	39,468 09	.....	93,498 87	2,112,530 87
12 National .....	898,472 00	29,043 01	.....	275,339 66	1,202,854 63
13 North American .....	616,598 00	62,619 03	.....	.....	679,217 00
14 Northern .....	713,096 00	4,229 00	.....	13,188 80	730,513 80
15 Northern .....	148,163 74	.....	.....	—3,941 75	144,221 99
16 Sauvegarde .....	132,079 15	.....	.....	—2,193 54	129,885 61
17 Sovereign .....	319,639 00	.....	.....	122,768 82	442,407 82
18 Sun .....	17,115,907 13	136,136 14	3,832 60	464,654 38	17,730,530 30
Totals .....	36,999,749 56	419,561 21	3,832 60	1,481,129 33	38,904,272 67

(a) Including \$28,730 special mortality and contingent reserves.

## SHAREHOLDERS'

Company.	Interest credited.	PROFITS TRANSFERRED.		
		From Participating Fund.	From Non-participating Fund.	
	\$ cts.	\$ cts.	\$ cts.	
1 Canada Life .....	69,233 15	54,710 56	.....	.....
2 Confederation .....	7,771 07	16,044 84	.....	—50,665 48
3 Continental .....	9,619 17	1,406 61	.....	.....
4 Crown .....	4,337 95	904 61	.....	—5,081 70
5 Dominion .....	13,863 64	8,754 81	.....	5,668 54
6 Excelsior .....	7,606 06	4,224 08	.....	.....
7 Great-West .....	73,790 57	66,532 35	.....	.....
8 Imperial .....	36,812 00	25,702 00	.....	12,002 00
9 London .....	3,943 02	3,884 56	.....	3,751 75
10 Manufacturers .....	27,236 88	33,420 04	.....	.....
11 National .....	12,869 25	975 38	.....	013 49
12 North American .....	3,216 63	.....	.....	3,065 61
13 Northern .....	30,573 93	.....	.....	.....
14 Northern .....	8,111 41	—1,627 09	.....	—4,053 75
15 Sauvegarde .....	14,579 86	—4,843 43	.....	.....
16 Sovereign .....	24,973 61	73,863 85	.....	.....
17 Sun .....	.....	.....	.....	.....
Totals .....	348,643 20	283,953 18	—34,630 51	.....

(a) Grant to Toronto General Hospital. (b) Including stock bonus \$35,000. (c) Contribution to Patriotic Fund.  
 (d) Including \$300 income tax. (e) \$4,500 contribution to Patriotic Fund and \$1,000 to Toronto General Hospital.

# ABSTRACT OF STATEMENTS

lxv

## SESSIONAL PAPER No. 8

### FUNDS.

FUND AS AT DEC. 31, 1917.				
Reserve.	Provision for instalment claims.	Accumulated amounts on deposit.	Surplus.	Total fund.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
5,911,265 00	29,996 00		286,156 50	6,227,418 50 1
3,289,324 00	3,438 00			3,292,762 00 2
247,208 00	543 40		-8,971 83	238,879 57 3
259,123 00	13,560 00		-28,532 36	274,551 64 4
189,177 00	16,775 00		13,454 24	219,406 24 5
413,119 00			63,687 53	476,806 53 6
a 1,570,986 00			243,651 66	1,814,637 66 7
678,392 00	99,713 00		39,344 94	817,449 94 8
492,066 00			14,758 08	506,824 08 9
2,994,162 00			74,055 21	3,068,217 21 10
2,300,182 00	44,165 00		90,806 39	2,344,153 39 11
1,003,539 93	30,422 44		308,435 16	1,342,237 53 12
679,734 00	68,316 03			748,050 03 13
825,063 00	2,250 00		58,924 52	886,237 52 14
172,280 65			-17,594 38	154,686 27 15
207,850 14				207,850 14 16
337,091 00	3,487 00		132,445 22	473,023 22 17
17,935,832 48	147,751 81	2,349 83	578,213 85	18,684,147 98 18
39,456,246 21	460,937 65	2,349 83	1,857,834 75	41,777,339 44 19

### SURPLUS FUND.

Other revenue.	Total revenue.	Dividends declared.	Decrease in assets due to revaluation.	Transferred to investment reserve fund.	Proportion of expenses.	Total disbursements.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
	123,948 71	150,000 00			2,952 97	152,952 97 1
	-26,789 57	20,000 00			1,000 00	21,000 00 2
	11,025 81	14,000 00		2,292 50		16,292 50 3
	210 86	33 34	157 52			210 86 4
	28,286 99 5	53,149 25			2,000 00	55,149 25 5
	11,830 14	13,000 00		205 60	417 74	13,623 34 6
	140,322 92	148,475 52			5,492 92	153,968 44 7
	74,516 00	45,000 00			5,500 00	50,500 00 8
	11,579 36	4,000 00				4,000 00 9
	60,706 92	24,000 00				24,000 00 10
	14,458 12	20,000 00				20,000 00 11
	6,364 36	6,000 00	363 25	1 11		6,364 36 12
	30,573 93	30,540 77				30,540 77 13
	2,805 57		1,201 18		1,304 39	2,805 57 14
	60 94	9,805 45		1,605 45		1,805 45 15
	98,837 40	52,500 00			1,248 60	53,748 60 16
226 16	598,183 03	580,718 88	1,721 95	4,104 06	19,916 70	606,662 19 17

8 GEORGE V, A. 1918

## PARTICIPATING

Company.	PREMIUMS.		Interest.	Other revenue.	Total revenue.
	New and single.	Renewal.			
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1 Canada.....	958,909 83	4,677,874 03	2,779,991 77	31,073 27	8,447,848 90
2 Confederation.....	594,223 26	2,079,612 93	857,014 02	2,288 82	3,534,039 03
3 Continental.....	76,687 76	275,072 40	81,869 82	2,838 74	436,468 72
4 Crown.....	95,704 04	326,043 31	71,014 55	1,162 09	493,923 99
5 Dominion.....	167,590 50	488,809 12	262,443 37	1,278 42	920,121 71
6 Excelsior.....	166,515 78	551,760 53	223,496 63	293 42	941,975 36
7 Great-West.....	972,030 89	3,536,233 46	1,239,959 00	45,173 43	5,843,375 81
8 Imperial.....	428,544 96	1,739,515 17	693,306 38	59,227 65	2,917,994 16
9 London.....	261,194 80	688,886 88	230,180 33	14,899 34	1,195,161 35
10 Manufacturers.....	610,144 45	2,822,859 71	1,201,200 66	22,968 63	4,657,173 45
11 Mutual.....	845,292 49	3,480,597 51	1,562,478 07	16,727 54	6,005,095 61
12 National.....	105,266 99	480,393 11	118,226 93	6,166 62	710,053 65
13 North American.....	317,025 19	1,648,335 93	517,140 41	26,871 65	2,809,563 18
14 Northern.....	80,781 25	319,098 38	124,020 80	6,419 39	530,290 03
15 Saavogarde.....	14,199 26	156,687 22	38,797 35	2,236 09	209,919 92
16 Sovereign.....	60,983 49	151,287 95	43,033 94	4,673 89	259,970 18
17 Sum.....	2,271,716 70	9,980,684 04	3,141,948 57	183,778 89	15,578,128 20
Totals.....	8,027,190 95	33,403,921 91	13,634,922 60	425,077 76	55,491,113 22

(e) Including \$118.10 disability claims; \$133,558.25 decrease in assets due to revaluation; \$54,710.55 transferred to shareholders' account; \$515.14 miscellaneous losses.

(f) Including \$16,944.94 transferred to shareholders' account.

(g) Including \$20,032.50 transferred to investment reserve fund; \$1,405.64 to shareholders' account; \$14.79 interest credited to compound interest policies.

(h) Including \$1,984.39 decrease due to revaluation of assets; \$7,540.83 transferred to shareholders' account.

(i) Including \$6,389.90 transferred to investment reserve fund; \$4,217.23 to shareholders' account; disability claims \$189.10.

(j) Including \$1,116.79 disability claims and \$66,332.35 transferred to shareholders' account.

(k) Included in other general expenses.

(l) Including \$3,841.56 transferred to shareholders' account; other disbursements, \$932.87.

(m) Including \$120,780.14 decrease in assets due to revaluation; \$64,947 transferred to special fund; \$33,420.04 transferred to shareholders' account; other disbursements, \$391.09.

(n) Including \$1,201.92 decrease in assets due to revaluation; other disbursements, \$55.95.

(o) Including \$11,630.53 decrease in assets due to revaluation; \$975.38 transferred to shareholders' account.

(p) Including \$93,288.73 decrease in assets due to revaluation; \$212.96 transferred to real estate contingent fund.

(q) Including \$5,449.12 decrease in assets due to revaluation; \$176 interest credits.

(r) Including \$15,778.51 transferred to investment reserve and contingency funds; \$58.89 gold bond policy interest payments; other disbursements, \$347.88.

(s) Including \$139,112.29 decrease in assets due to revaluation; \$73,363.85 transferred to shareholders' account; \$49,177.62 miscellaneous losses; \$19,132.66 guaranteed interest policy payments; other disbursements, \$8,596.89.

(t) Including \$35,702 transferred to shareholders' account; \$-745 disability claims; \$44.63 annuity payments.

(u) Including \$2,519.19 decrease in assets due to revaluation; \$991.61 transferred to shareholders' account; \$164.55 miscellaneous losses.



SESSIONAL PAPER No. 8

REVENUE ACCOUNT.

Death claims.	Matured endowments.	Surrender values.	Dividends to policy- holders	COMMISSION.		Taxes, licenses and fees.	Other general expenses.	Total disburse- ments.
				First.	Renewal.			
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
2,194,618 36	490,428 17	558,038 85	493,635 09	375,587 92	216,992 26	120,292 00	680,028 93	5,336,523 66
884,832 00	449,739 60	604,951 28	319,227 75	212,546 34	53,219 64	56,095 19	448,250 94	63,044,907 58
99,176 00	9,500 00	46,975 87	12,659 79	48,340 08	10,838 54	7,340 56	74,638 86	330,952 72
62,488 34	27,000 00	24,054 37	8,141 47	60,744 98	10,026 72	8,150 48	94,896 75	299,121 46
155,901 91	37,779 83	70,068 56	84,775 25	83,298 81	16,605 73	13,475 77	123,169 24	594,600 54
108,440 87	35,030 00	95,234 28	38,016 69	61,433 88	8,508 91	11,781 27	209,140 93	579,379 18
1,014,011 20	83,486 90	469,209 71	475,001 51	640,920 78	43,975 90	.....	541,331 28	7,436,215 00
473,258 96	197,414 84	166,462 30	187,493 09	235,482 98	64,381 14	36,817 98	319,840 50	1,706,112 47
181,445 63	44,461 24	75,411 56	29,284 54	135,559 61	36,935 79	17,679 94	100,969 88	626,565 62
728,621 15	436,607 56	482,713 97	309,780 33	290,981 32	153,434 60	64,085 86	450,346 17	3,127,109 23
1,099,163 64	394,467 00	303,549 02	657,886 46	485,848 42	184,690 73	65,124 02	237,345 35	3,437,831 58
130,570 23	21,549 00	41,985 32	4,426 16	78,863 03	13,649 90	10,066 51	108,818 84	422,529 92
505,257 57	295,489 77	463,649 73	258,966 06	189,234 95	73,238 98	33,272 15	271,766 98	2,186,848 13
79,437 24	33,741 00	64,741 39	9,583 18	49,814 41	12,132 03	4,094 70	130,290 39	385,825 24
28,992 95	.....	14,010 32	55 05	8,430 16	2,931 40	4,269 04	32,153 11	96,477 15
29,640 85	.....	15,590 19	608 61	37,167 83	3,879 58	3,976 95	45,025 27	153,074 89
2,659,972 45	1,213,488 53	1,283,041 63	1,422,445 05	1,200,479 84	379,252 43	242,786 47	1,065,672 48	9,967,012 21
10,433,429 46	3,778,083 96	4,779,083 40	4,302,496 08	4,194,735 49	1,284,784 41	704,317 95	5,042,681 92	35,721,117 63

8 GEORGE V, A. 1918

## NON-PARTICIPATING

Company.	Premiums.			Interest.	Other revenue.	Total revenue.
	New and single.	Renewal.	Annuity.			
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1 Canada.....	35,694 98	410,144 72	200,711 22	319,810 63	650 92	968,012 47
2 Confederation.....	88,383 47	338,623 38	33,499 59	153,649 91	51,911 72	665,077 98
3 Continental.....	10,502 79	56,917 18	203 00	10,471 51	267 47	78,358 95
4 Crown.....	17,495 61	71,392 94		10,113 46	5,440 63	104,442 64
5 Dominion.....	4,399 82	29,734 37		13,764 53	72 98	47,971 70
6 Excelsior.....	25,883 41	64,555 25		27,977 55	37 45	118,453 60
7 Great-West.....	41,656 95	325,383 47	12,145 65	108,681 63	247 41	409,115 11
8 Imperial.....	13,768 92	89,138 35		47,054 02	573 83	150,534 22
9 London—Ordinary.....	25,423 74	91,165 78	8,225 09	28,918 87	1,865 18	155,598 58
10 London—Industrial.....	872,992 10			173,159 02	11,178 98	1,057,330 10
11 Manufacturers.....	74,911 16	283,599 44	5,626 90	132,053 16	1,917 37	498,108 03
12 Mutual.....	34,462 60	163,646 54	13,223 61	74,154 91	485 64	285,370 30
13 National.....	9,317 78	112,553 26		35,919 52	909 69	158,700 25
14 North American.....	64,108 93	190,354 01		42,371 29	1,393 79	298,141 02
15 Northern.....	13,428 10	37,932 56	1,769 00	8,911 58	536 82	62,598 06
16 Sauvageard.....	1,455 38	35,304 67		8,369 04	4,053 75	49,402 84
17 Sovereign.....	4,614 64	43,286 79		28,532 14	100 61	76,504 18
18 Sun.....	69,250 06	523,975 86	1,176,413 39	992,880 00	107,545 49	2,870,164 83
Totals.....	1,410,749 57	2,867,708 58	1,451,712 27	2,217,123 77	188,289 73	8,135,583 92

(a) Including \$15,542 86 decrease in assets due to revaluation; \$16,259 54 miscellaneous losses.

(c) Including \$2,655 transferred to investment reserve fund; other disbursements, \$578 53.

(d) Including \$113 28 decrease due to revaluation of assets; \$1,882 52 transferred to shareholders' account.

(e) Including \$899 22 transferred to investment reserve fund.

(f) Included in other general expenses.

(g) Including \$6,414 transferred to participating fund.

(h) New and renewal.

(i) Including \$598 05 transferred to shareholders' account; other disbursements, \$113 99.

(j) Including \$3,153 73 transferred to shareholders' account; other disbursements, \$2,605 35.

(k) Including \$13,277 88 decrease in assets due to revaluation; \$10,053 transferred to special fund; other disbursements, \$21 26.

(l) Including \$455 01 decrease in assets due to revaluation; \$5,549 transferred to participating fund.

(m) Including \$613 49 transferred to shareholders' account; \$3,595 28 decrease in assets due to revaluation; \$3,224 miscellaneous losses, other disbursements, \$35 36.

(n) Including \$5,098 10 decrease in assets due to revaluation; \$14 68 transferred to real estate contingent fund; \$3,065 61 transferred to shareholders' account.

(o) Including \$101,894 43 decrease in assets due to revaluation; \$1,721 28 guaranteed interest policy payments; other disbursements, \$3,108 87.

(p) Including \$12,002 transferred to shareholders' account and \$4,565 miscellaneous losses.

(q) Including \$3,615 71 transferred to investment reserve fund; other disbursements, \$135 53.

(r) Including \$383 04 decrease in assets due to revaluation.

(s) Including \$1,271 90 decrease in assets due to revaluation; \$609 miscellaneous losses.

SESSIONAL PAPER No. 8

REVENUE ACCOUNT.

Death claims.	Matured endowments.	Annuity payments.	Surrender values.	COMMISSION.		Taxes, licenses and fees.	Other general expenses.	Total disbursement
				First.	Renewal.			
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
157,837 36	25,080 00	280,325 85	100,275 80	7,717 93	9,024 65	11,588 07	71,182 67	694,824 75
224,465 00	19,250 00	108,546 20	21,242 70	24,093 76	3,854 59	10,277 83	74,076 93	483,836 98
24,050 00	2,000 00	.....	1,695 06	3,768 59	2,129 13	1,412 43	9,609 46	47,839 29
4,700 20	.....	500 40	8,183 00	6,103 32	1,714 73	1,718 12	17,748 13	41,030 94
—393 00	2,270 00	441 80	8,001 71	643 35	690 13	709 30	6,684 94	24,035 08
34,340 00	1,842 00	1,070 00	3,595 78	4,219 33	994 23	1,973 63	30,553 50	79,338 70
114,922 60	2,518 00	10,451 23	18,465 03	19,079 33	2,669 72	.....	57,413 13	231,995 03
51,037 76	36,250 00	3,045 67	5,142 40	7,159 42	3,627 63	1,954 89	13,843 70	138,643 47
26,249 31	2,669 46	500 00	7,195 60	12,937 94	4,514 18	2,325 16	15,937 57	71,942 26
187,280 21	102,169 45	3 33	5,947 64	286,171 30	.....	16,467 23	62,336 42	666,151 68
95,701 41	23,381 00	7,596 98	42,917 57	11,758 31	9,000 04	6,799 70	46,063 36	266,485 51
96,703 70	.....	12,286 03	5,341 85	8,940 25	4,811 76	3,694 44	9,095 33	145,578 43
40,055 20	2,000 00	.....	11,384 36	5,484 32	892 94	2,540 74	20,041 53	89,867 25
60,116 58	1,030 00	7,045 91	8,131 25	13,308 00	3,053 37	4,033 34	37,599 43	142,516 40
24,000 00	1,000 00	601 00	2,813 54	4,606 25	1,100 45	1,189 81	16,792 73	52,133 78
7,000 00	2,000 00	.....	1,407 00	706 36	777 98	918 27	5,747 86	21,438 31
7,437 50	250 00	.....	13,005 66	1,489 53	301 49	843 22	18,829 02	45,994 58
256,130 19	74,124 92	1,246,583 45	94,237 65	41,804 05	20,173 27	12,902 06	53,866 95	1,906,547 12
1,411,194 11	297,834 83	1,678,907 87	362,014 59	409,991 36	69,330 29	81,250 24	566,450 51	3,155,201 32



## SESSIONAL PAPER No. 8

## INDEPENDENT ORDER OF FORESTERS.

## LIFE AND ENDOWMENT.

	Total Amount Paid by Members.	Number of Certificates reported taken up.	Amount of Certificates new and taken up.	Number of Certificates in force at date.	Net Amount in force.	Number of Certificates become Claims.	Net Amount become Claims.	UNSETTLED CLAIMS, INCLUDING DISABILITY.	
								Not Resisted.	Resisted.
	\$		\$		\$		\$	\$	\$
In Canada.....	4,817,078	3,154	3,022,250	71,195	70,176,756	1,863	1,873,505	1,821,262	244,333
In other Countries.....	5,387,957	5,621	4,930,756	108,518	105,640,162	1,956	2,017,473	1,989,509	176,022
Totals.....	10,205,035	8,775	7,953,006	179,713	175,786,918	3,819	3,890,678	3,810,771	420,355

## SICK AND FUNERAL DEPARTMENT.

In Canada.....	205,639	2,036	97,275	34,031	1,738,150	.....	173,804	177,517	6,872
In other Countries.....	87,446	1,429	76,050	13,210	692,100	.....	71,991	74,441	2,894
Totals.....	293,085	3,465	173,325	47,291	2,430,250	.....	245,795	251,958	9,766

8 GEORGE V, A. 1918

## FRATERNAL BENEFIT SOCIETIES—ASSETS AT DEC. 31, 1917.

Societies.	Commenced business in Cal. a.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Policy Loans (liens arising out of readjustment).	Bonds and Debentures.	Stocks.	Cash on hand and in Banks or with Trust Companies.	Interest Due and Accrued.	Due from Members.	Other Assets.	Total Assets.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
•Alliance Nationale.	Dec. 11, 1892	65,472	202,503	904	51	None.	None.	76,560	73,357	62,917	3,076	3,940,296
•Catholic Mutual Benefit Association.	Feb. 10, 1890	None.	122,500	00	00	49,804	None.	119,429	14,479	39,391	3,558	801,707
•Commercial Travelers' Mutual Benefit Society.	July, 1881	None.	35,790	00	21	53,084	None.	17,688	1,450	159	330	134,194
•Independent Order of Foresters.	" 1881	801,474	6,852	758	09	807,483	50/24,716,887	00/12,534,768	40/543,702	11/703,465	43/482,612	70/33,190
•Women of the World.	" 1893	13,738	38	261,455	72	None.	None.	76,534	18,370	29,311	500	879,951
Totals.	.....	\$80,684	619,776,409	32	53	13,900,202	98	11,963,668	60	590,270	32	53,710,277

•Including Sickness and Funeral Department. †There are included in the bonds and debentures of this Society investments in certain bonds for which the Department has not been able to ascertain that there is a market value at the present time. ‡Including \$100,335.28, loans secured on the Society's policies assigned as collateral.

## SESSIONAL PAPER No. 8

## FRATERNAL BENEFIT SOCIETIES.

## FRATERNAL BENEFIT SOCIETIES—LIABILITIES AT DEC. 31, 1917.

Societies.	Unsettled Claims.	Reserve.	Due on Account of General Expenses.	Other Liabilities.	Total Liabilities.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
*Alliance Nationale. . . . .	48,200 00 (a)	3,586,565 00	2,227 82	23,343 62	3,660,336 44
*Catholic Mutual Benefit Association Commercial Travellers Mutual Bene- fit Society. . . . .	88,193 17 (b)	725,096 00		31,635 51	847,924 68
	3,000 00 (c)	129,993 00	None	478 67	133,471 67
*Independent Order of Foresters. . . . .	436,370 08 (d)	43,763,143 00	18,494 68	3,153,119 49	47,371,127 25
*Woodmen of the World. . . . .	18,365 44 (e)	755,847 00	None	1,444 93	775,667 37
Totals. . . . .	594,128 69	48,231,548 00	20,722 50	3,210,032 22	52,788,527 41

\*Including the Sickness and Funeral Department.

(a) This Association was incorporated by a Special Act of Parliament during the 1917 session with powers to acquire the assets and assume the liabilities of the Provincial Association of the same name operating under a charter granted by the Province of Quebec in 1892. The Association was licensed in December, 1917, and now operates under the provisions of the Insurance Act, 1917, of Canada. By the said Special Act the Association is required to maintain such reserve as the Superintendent of Insurance determines to be necessary, having regard to the benefits granted and the rates of contribution therefor.

(b) The Association is operating under the provisions of the Insurance Act, 1917, and is required to make assessments adequate with its other available funds to meet all obligations under its policies without deduction or abatement. The Association is not required by the Insurance Act (See Sec. 107) to maintain the reserve which is required of ordinary life insurance companies. In pursuance of a resolution passed at the triennial convention of the Association in August, 1913, the Grand Trustees sought and procured legislation during the 1914 session of Parliament authorizing the Grand Trustees to increase the rates of members to an amount sufficient to make the Association actuarially solvent. A revised schedule of rates prepared in pursuance of the said resolution and legislation came into effect on July 1, 1915.

(c) The society is operating under the assessment system and by the provisions of the Insurance Act is required to make assessments adequate with its other available funds to meet all obligations under its policies without deduction or abatement. While not required by the Insurance Act (See Sec. 107) to maintain the reserve which is required of ordinary life insurance companies, the Society on 1st January 1916, put into effect a readjustment of rates and benefits with the object of thereafter transacting business on an actuarial basis and maintaining an adequate reserve.

(d) Including a Special War reserve of \$1,000,000. The constitution and laws of this society adopted in 1913 provide that the Executive Council shall have power at any time to order such extra assessments as may be necessary to fulfil the requirements of any Act of the Parliament of Canada which may at any time be in force. The Act, 5 George V, chapter 75 requires the society to maintain in respect of all its outstanding mortuary benefit certificates or policies a reserve on the basis of the Foresters experience and four per cent annual interest.

(e) This Order is a friendly Society incorporated by Special Act of the Parliament of Canada and operates under the provisions of the Insurance Act. While not required by the Insurance Act, (See Sec. 107) to maintain the reserve which is required of ordinary life insurance companies the Order, on the 1st July, 1914, put into effect a readjustment of rates and benefits with the object of thereafter transacting business on an actuarial basis and maintaining an adequate reserve.

8 GEORGE V, A. 1918

## FRATERNAL BENEFIT SOCIETIES—INCOME 1917.

Societies.	Premiums.	Fees and Dues.	Interest and Rents.	Other Receipts.	Total Income.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
*Alliance Nationale .....	537,131 97	49,850 57	154,709 62	4,109 02	775,801 18
*Catholic Mutual Benefit Association .....	316,912 20	16,949 85	29,149 01	None.	363,011 06
Commercial Travellers Mutual Benefit Society.....	43,730 04	3,194 00	6,204 27	None.	53,128 31
*Independent Order of Foresters.....	10,263,390 53	234,729 26	1,962,212 94	27,061 58	12,487,394 31
*Woodmen of the World.....	155,421 21	11,569 08	48,056 58	25 75	215,073 22
Totals.....	11,316,585 95	316,293 36	2,230,332 42	31,196 35	13,894,408 08

\*Including the Sickness and Funeral department.

## FRATERNAL BENEFIT SOCIETIES—EXPENDITURE 1917.

Societies.	Paid to Members.	General Expenses.	Total Expenditure	Excess of Income over Expenditure
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
*Alliance Nationale.....	356,228 17	95,603 33	451,831 50	323,969 68
*Catholic Mutual Benefit Association.....	272,363 83	27,152 47	299,546 35	63,444 71
Commercial Travellers Mutual Benefit Society.....	35,953 65	4,402 60	40,386 31	12,742 00
*Independent Order of Foresters.....	4,557,621 89	620,534 28	5,178,156 17	7,309,238 14
*Woodmen of the World.....	114,291 64	10,578 67	144,869 71	70,203 51
Totals.....	5,336,459 23	778,300 81	6,114,790 04	7,779,618 04

\*Including the Sickness and Funeral Department.

Amounts of Life Insurance terminated in Natural Course or by Surrender and Lapse among Fraternal Benefit Societies in Canada during the year, 1917.

Societies.	AMOUNT TERMINATED BY		Total Terminated
	Death.	Natural Course or by Surrender, Expiry, Lapse, Change and Decrease.	
	\$	\$	\$
Alliance Nationale .....	202,977	1,390,800	1,593,777
Catholic Mutual Benefit Association.....	338,905	721,500	1,060,405
Commercial Travellers Mutual Benefit Society .....	30,000	107,500	137,500
Independent Order of Foresters (Canadian business).....	1,150,563	5,490,096	6,640,659
Woodmen of the World.....	103,250	556,250	659,500
Totals for 1917.....	1,825,695	8,266,146	10,091,841
Totals for 1916.....	1,482,851	11,928,616	13,411,467



SESSIONAL PAPER No. 8

WAR CLAIMS INCURRED BY INSURANCE COMPANIES  
IN CANADA.

With a view to ascertaining the extent to which the life insurance companies in Canada have been affected by the war, a circular was sent to each company asking for the figures showing the war claims incurred during each of the four years 1914, 1915, 1916 and 1917. The claims were further classified in each year according as were incurred under policies held by

- (A) Enlisted soldiers killed in action, or dying from wounds;
- (B) Enlisted soldiers dying from other causes; and,
- (C) Other persons engaged in war service or civilians dying as a result of military operations.

In order that the enquiry might be as comprehensive as possible the circular was directed to the life insurance companies and the large number of fraternal societies operating under Provincial Licenses as well as to all such companies and societies licensed by this Department.

Returns have now been received from all companies and societies with the exception of a few small Provincial fraternal societies the figures for which will not appreciably affect the totals. The tabulation of the figures received gives the following results:—

8 GEORGE V, A. 1918

## CANADIAN WAR CLAIMS INCURRED.

	Dominion licensees.	Provincial licensees.
	\$	\$
<i>In the year, 1914.</i>		
A.....	15,793	1,000
B.....	1,622	1,000
C.....		
	17,415	2,000
<i>In the year, 1915.</i>		
A.....	1,607,342	114,746
B.....	190,684	18,500
C.....	141,709	7,585
	1,939,735	140,831
<i>In the year, 1916.</i>		
A.....	4,318,839	426,711
B.....	226,987	50,411
C.....	15,112	1,500
	4,560,938	478,622
<i>In the year, 1917.</i>		
A.....	5,011,994	721,977
B.....	375,760	45,885
C.....	241,478	23,855
	5,629,232	791,717
Grand totals.....	12,147,320	1,413,170

In addition to the foregoing, Canadian companies incurred claims under policies held by British and Foreign policyholders as follows:—

In 1914.....	\$ 55,827
In 1915.....	175,260
In 1916.....	293,848
In 1917.....	293,774
	<u>\$ 818,709</u>

## SESSIONAL PAPER No. 8

## LIFE INSURANCE IN CANADA, 1917.

The tables and detailed statements to be found in this report contain the figures of companies licensed by this Department only, and as there are a number of companies operating under provincial licenses the figures cannot be taken as a record of the entire life insurance business in Canada. The statistics for the provincial companies can be obtained later in the year from the reports of the various provincial governments but as it is desirable to have the figures combined so that a complete statement of the entire Canadian business can be obtained without reference to separate reports, the following table has been prepared from the figures appearing elsewhere in this volume respecting Dominion licensees and from replies received to a circular letter of inquiry sent by the Department to Provincial licensees early in the present year.

The number of provincial licensees contributing to the compilation is 64, of which 56 are fraternal societies. Of these fraternal societies, 41 are Provincial and 15 are foreign societies. All the ordinary life insurance companies are Provincial corporations and 4 of these companies transacted business in provinces other than those in which their Head Offices were situated.

Business transacted by	Net Insurance written.	Net Insurance in force Dec.31,1917.	Net premiums received.	Net losses paid.
	\$	\$	\$	\$
1. Dominion licensees—				
(a) Life companies.....	282,120,430	1,585,042,563	54,843,609	21,442,962
(b) Fraternal.....	6,301,236	109,091,288	5,776,737	2,408,652
Totals.....	288,421,666	1,694,733,851	60,620,346	23,911,614
2. Provincial licensees—				
(a) Provincial companies within province by which they are incorporated.				
(i) Life companies.....	3,333,793	12,678,080	403,693	71,599
(ii) Fraternal.....	3,850,415	164,345,166	3,001,544	2,632,459
(b) Provincial companies in provinces other than those by which they are incorporated.				
(i) Life companies.....	2,153,248	4,527,005	138,932	10,875
(ii) Fraternal.....	3,177,000	85,506,421	1,101,252	906,624
(c) British and foreign companies.				
(i) Fraternal.....	7,218,950	148,813,601	2,751,772	2,113,779
Totals for Provincial Companies.....	19,733,406	415,870,273	7,397,193	5,735,336
Grand totals.....	308,155,072	2,110,604,124	68,017,539	29,646,950



## STATEMENT

SHOWING THE MOVEMENT OF SECURITIES DURING THE SIX  
MONTHS ENDED

JUNE 30, 1917 (Pages lxxix to cxvi).

DECEMBER 31, 1917 (Pages cxvii to cliii).

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917.

## BONDS AND DEBENTURES PURCHASED.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Ancient Order of For- esters.....	Dom. of Canada War Loan 5 p.c. 1937.....	10,000 00	9,514 44	Brent Noxon & Co.
	Dom. of Canada Stock 5 p.c. 1919.....	10,000 00	10,000 00	C. H. Burgess & Co.
	Municipal debts, 5 p.c.....	4,582 30	4,350 87	" "
	Canadian Northern Western Ry. Co. (g'teed by Alberta), 4½ p.c.....	9,733 33	8,130 26	" "
	Ontario West Shore Elec. Ry. (g'teed by twp. of Huron), 5 p.c.....	5,000 00	4,613 00	" "
	Accumulation of book values towards par.....	.....	327 75	
	Totals.....	39,315 63	36,936 32	
British Columbia.....	Dom. of Canada War Loan 5 p. c. 1937.....	20,000 00	19,200 00	Dom. Gov't.
Canada Life.....	Dom. of Canada War Loan, 5 p.c. 1937.....	3,000,000 00	2,880,133 00	Dom. Gov't. Wood Gundy & Co. Brent Noxon & Co.
	Dom. of Canada Reg. Stock, 3½ p.c.....	97,333 33	68,381 53	Dom. Securities Corp.
	Prov. of Manitoba Reg. Stock, 4 p.c.....	31,146 66	24,225 87	" "
	United Kingdom of Great Brit- ain and Ireland, 5 p.c. 1929/ 1947.....	486,666 66	456,236 16	Bank of Scotland.
	United Kingdom of Great Britain and Ireland, 5½ p.c. 1920.....	300,000 00	297,943 07	Dom. Securities Corp. A. E. Ames & Co.
	Newfoundland, 4 p.c.....	4,400 00	3,640 92	C. A. C. Bruce.
	Anglo French Loan, 5 p.c.....	300,000 00	281,375 00	Dom. Securities Corp.
	Anglo French Loan, 5 p.c.....	70,000 00	65,800 00	A. E. Ames & Co.
	Montreal Permanent Stock, 3 p.c.....	97,333 34	54,019 99	Dom. Securities Corp.
	Portage la Prairie, 5 p.c.....	10,000 00	9,124 00	Emilius Jarvis & Co.
	Verdun, 5 p.c.....	24,000 00	21,744 00	A. E. Ames & Co.
	Scott, 5½ p.c.....	40,359 80	40,359 80	Exchanged by town.
	Sault au Recollet (Montreal), 6 p.c.....	7,000 00	7,350 00	A. E. Ames & Co.
	Montreal Protestant School, 5 p.c.....	284,000 00	284,000 00	Wood, Gundy & Co.
	Toronto Harbour Commis- sioners, 4½ p.c.....	150,000 00	128,250 00	Dom. Securities Corp.
	Dom. Realty Co. Ltd. 6 p.c. Accumulation of book values towards par.....	231,147 70 .....	231,147 70 2,291 76	" "
	Totals.....	5,133,387 40	4,856,022 80	
Capital Life.....	Dom. of Canada War Loan, 5 p.c. 1937.....	90,000 00	86,400 00	Dom. Gov't.
	Canadian Northern Ry., 4 p.c. Grand Trunk Pacific Ry., 4 p.c.	2,820 00 972 66	2,444 62 758 84	Dom. Securities Corp.
	Accumulation of book values towards par.....	.....	96 68	" "
	Totals.....	93,892 66	89,700 14	

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Catholic Mutual Bene-Association.....	Dom. of Canada War Loan, 5 p.c. 1937.....	30,000 00	28,783 13	Wood, Gundy & Co.
	Accumulation of book values towards par.....		343 94	
	Totals.....	30,000 00	29,127 07	
Commercial Travellers Mutual Benefit Association.....	Dom. of Canada War Loan, 5 p.c. 1937.....	10,500 00	10,080 00	R. C. Mathews & Co.
	Dom. of Canada deb., stock 5 p.c.....	10,000 00	10,000 00	
	Totals.....	20,500 00	20,080 00	
Confederation Life.....	Dom. of Canada War Loan, 5 p.c. 1937.....	1,440,000 00	1,371,072 00	Dom. Gov't. Mulholland, Bird & Co. Kerr Fleming & Co. W. L. McKinnon & Co. Eastern Securities Co. A. E. Ames & Co. W. L. McKinnon & Co. Osler & Hammond. Unpaid.
	Prov. of Manitoba Stock, 4 p.c.....	79,326 66	63,929 35	
		4,380 00	3,508 81	
	Municipal debts, 4 p.c.....	53,046 67	41,198 70	
	Municipal debts, 5 p.c.....	15,500 00	14,725 00	
	Montreal R. C. School, 4 p.c.....	25,000 00	20,017 50	
	Canadian Northern Ry.(g'teed by Prov. of Manitoba), 4 p.c.....	61,320 01	50,080 05	
	Toronto, Grey & Bruce Ry.(g'teed by C.P.R.), 4 p.c.....	38,933 33	29,268 26	
	Matured last year.....		1,650 00	
	Totals.....	1,717,506 67	1,595,449 67	
Continental Life.....	Dom. of Canada War Loan, 5 p.c. 1937.....	155,000 00	148,387 24	Dom. Gov't. Emilius Jarvis & Co.
	Town of the Pas Man, 5 p.c.....	15,000 00	14,343 30	
	Accumulation of book values towards par.....		422 97	
	Totals.....	170,000 00	163,153 51	
Dominion Life.....	Dom. of Canada War Loan, 5 p.c. 1937.....	155,000 00	148,800 00	BuchananSeagram & Co. Ferguson Sampson & Co., C. H. Burgess & Co., Campbell Thompson & Co., W. L. McKinnon & Co., Fletcher Macfarlane Co., W. R. Alger & Co.. W. A. MacKenzie & Co. A. E. Ames & Co.. W. A. MacKenzie & Co.
	Anglo French War Loan, 5 p.c.	20,000 00	18,689 48	
	United Kingdom of Great Britain and Ireland, 5½ p.c.....	30,000 00	29,752 50	
	Totals.....	205,000 00	197,241 98	
Crown Life.....	Dom. of Canada War Loan, 5 p.c. 1937.....	156,500 00	150,240 00	Dom. Gov't. Dom. Securities Corp. " " Canada Bond Corp. C. I. Hudson & Co.. Dom. Securities Corp. " " Wood, Gundy & Co.
	Prov. of Manitoba 4½ p.c.....	1,946 66	1,641 42	
	Prov. of Saskatchewan, 4½ p.c.	3,333 66	2,808 94	
	United Kingdom of Great Britain and Ireland 5½ p.c. ...	25,000 00	24,767 50	
	Anglo French War Loan, 5 p.c.	30,000 00	27,862 50	
	Municipal Securities, 4 p.c.....	2,460 00	1,913 00	
	" " 4½ p.c.....	6,326 65	5,008 35	
	" " 4½ p.c.....	4,460 00	3,756 63	

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Crown Life—Con.....	Municipal Securities, 4½ p.c.....	4,866 66	3,927 39	A. E. Ames & Co.
	" " 5 p.c.....	1,000 00	926 40	Canada Bond Corp.
	" " 5 p.c.....	18,493 32	16,381 13	Dom. Securities Corp.
	Totals.....	254,386 95	239,233 26	
Excelsior Life.....	Dom. of Canada War Loan, 5 p.c., 1937.....	255,000 00	244,800 00	Dom. Gov't.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1921.....	25,000 00	24,484 39	Kerr Fleming & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1919.....	25,000 00	24,767 50	" "
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1919.....	50,000 00	49,535 00	MacNeill & Young.
	Anglo-French War Loan, 5 p.c.	25,000 00	23,203 12	Kerr Fleming & Co.
	City of Toronto, 4½ p.c.....	29,200 00	24,852 12	W. L. McKinnon & Co.
	Totals.....	409,200 00	391,642 13	
Great West Life.....	Dom. of Canada War Loan, 5 p.c., 1937.....	940,000 00	902,400 00	Dom. Gov't.
	Dom. of Canada deb. stock, 5 p.c.....	300,000 00	300,000 00	"
	Prov. of Manitoba, 4 p.c.....	48,179 99	37,233 36	Emilius Jarvis & Co.
	Municipal debts, 4½ p.c.....	82,246 75	69,720 50	"
	" " 5 p.c.....	30,179 41	28,655 11	Edward Brown & Co.
	" " 7 p.c.....	2,500 00	2,500 00	Local Gov't Board.
	School Dist. debts, 6 p.c.....	34,000 00	34,000 00	H. O'Hara & Co.
	" " 6 p.c.....	5,500 00	5,500 00	Local Gov't Board.
	" " 7 p.c.....	2,750 00	2,870 00	Direct.
	" " 7 p.c.....	12,800 00	13,620 00	Local Gov't Board.
	" " 7 p.c.....	53,000 00	55,180 78	Edward Brown & Co.
	" " 7 p.c.....	12,000 00	12,732 00	W. Ross Alger & Co.
	Canada Cement Co., 6 p.c.....	50,000 00	48,738 75	Osler, Hammond and Nanton.
	Canadian Locomotive Co., 6 p.c.....	25,000 00	24,000 00	" "
	Dom. Iron and Steel Co., Ltd., 5 p.c.....	25,000 00	21,875 00	" "
	Greater Winnipeg Water Dist. reg. stock, 4½ p.c.....	23,360 00	18,898 24	Edward Brown & Co.
	The Steel Co. of Can., 6 p.c.....	25,000 00	24,250 00	Osler, Hammond and Nanton.
	Totals.....	1,671,516 15	1,602,173 74	
Imperial Life.....	Dom. of Canada War Loan 5 p.c., 1937.....	1,132,500 00	1,087,200 00	Dom. Gov't.
	Prov. of Ontario Stock, 4 p.c.	48,666 66	38,329 87	Dom. Securities Corp.
	" " 4½ p.c.....	21,900 00	18,574 57	"
	" Quebec stock, 4½ p.c.	25,306 66	21,416 11	"
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1918.....	50,000 00	49,760 00	"
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1921.....	100,000 00	99,732 54	"
	Montreal Perm. Stock, 3 p.c.....	24,333 33	13,644 80	"
	Municipal debts, 4 p.c.....	15,526 99	12,523 46	"
	" " 4 p.c.....	29,686 66	39,928 86	"
	" " 4½ p.c.....	18,980 00	16,335 56	"
	" " 4½ p.c.....	18,980 00	16,335 56	"



## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
Imperial Life—Con...	Municipal debts., 5 p.c.....	\$ cts.	\$ cts.	Dom. Securities Corp. A. H. Martens & Co.
	" 6 p.c.....	4,866 66	4,240 99	
	Accumulation of book values towards par.....	2,540 89	2,540 89	
	Totals.....	5,725 76	5,725 76	
Independent Order of Foresters.....	Totals.....	1,493,287 85	1,409,953 41	
	Dom. of Canada War Loan, 5½ p.c.....	365,000 00	350,400 00	Dom. Govt.
	Cutler Mail Chute Co., 6 p.c.....	53,500 00	53,500 00	Exchanged for \$60,000 National Ice and Cold Storage Co. of California bonds.
	Lamb Watson Lumber Co.....		2,300 00	Company.
	Bay Cities Water Co., California, 5 p.c.....		4,500 00	Advances to Co. re purchase of bonds
	New York City Dist. Realty Corp., 6 p.c.....		244,325 00	" "
	National Wood Products Co., 6 p.c.....		422,285 00	" "
	New York Steam Co., 6 p.c.....		114,957 50	" "
	Union Water Development Co., 7 p.c.....		188,250 00	" "
	Union Water Development Co., 7 p.c.....	3,000 00	2,340 00	Exchanged for \$3,000 Union Water Co., bonds, 1956, 6 p.c.....
	Windsor, Essex and Lake Shore Rapid Railway.....		22,250 00	Union Bank, advance re purchase of bonds.
	Totals.....		1,405,107 50	
London Life.....	Dom. of Canada War Loan, 5 p.c., 1937.....	225,000 00	214,074 00	Dom. Gov't.
	Dom. of Canada War Loan, 5 p.c., 1937.....	200,000 00	2,397 57	A. E. Ames & Co. (paid on acc.)
	Prov. of Alberta, reg. stock, 4½ p.c.....	58,400 00	48,451 74	Dom. Securities Corp.
	United Kingdom of Great Britain and Ireland, gold notes, 5½ p.c.....	100,000 00	99,070 00	Wood, Gundy & Co., A. E. Ames & Co., Dom. Securities Corp.
	Municipal debts., 3½ p.c.....	48,180 00	37,473 58	W. L. McKinnon & Co.
	" 5 p.c.....	3,727 61	3,425 45	Wood Gundy & Co.
	" 5 p.c.....	10,000 00	8,531 00	R. A. Daly & Co.
	" 5 p.c.....	9,628 72	8,900 40	A. H. Martens & Co.
	" 5½ p.c.....	25,000 00	25,000 00	A. E. Ames & Co.
	" 6 p.c.....	4,900 00	4,900 00	Wood, Gundy & Co.
	" 6 p.c.....	10,557 06	9,853 78	Mulbolland, Bird and Graham.
	" 6 p.c.....	7,043 57	7,239 26	A. H. Martens & Co.
	" 6½ p.c.....	10,000 00	10,000 00	Emilius Jarvis & Co.
	School Dist, debts, 5 p.c.....	20,533 33	18,626 31	Brent Noxon & Co.
	Canadian Northern Ry. Co., 1st mtge stock (g'teed by Manitoba) 4 p.c.....	30,173 33	24,643 46	Emilius Jarvis & Co.
	Canadian Northern Ry. Co., 1st mtge stock (g'teed by Manitoba), 4 p.c.....	20,172 33	16,475 34	Dom. Securities Corp.
	Canadian Northern Ry. Co., stock (g'teed by Dominion), 4 p.c.....	48,666 67	40,529 59	" "
	Canadian Northern Western Ry. Co., 1st mtge stock (g'teed by Alberta), 4½ p.c.....	24,333 33	19,892 43	C. H. Burgess & Co.
	Canadian Northern Western Ry. (Brazeau Line) 1st mtge stock (g'teed by Alberta) 4½ p.c.....	24,333 33	19,483 70	W. L. McKinnon & Co.,

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
London Life—Con....	Edmonton, Dunvegan and British Columbia Ry., 1st mtg bonds (g'teed by Alberta), 4½ p.c.....	25,000 00	20,526 85	W. A. MacKenzie & Co.
	Grand Trunk Pacific, Branch Lines 1st mtg (g'teed by Saskatchewan) 4 p.c.....	9,720 00	7,474 54	Dom. Securities Corp.
	Grand Trunk Pacific, 1st mtg (g'teed by Dominion) 4 p.c.....	48,600 00	38,152 17	Emilius Jarvis & Co.
	Sudbury-Copper Cliff, Suburban Elec. Ry., 1st mtg (g'teed by Sudbury) 6 p.c....	8,000 00	8,000 00	" "
	Totals.....	971,969 23	693,121 17	
Manufacturers Life....	Dom. of Canada War Loan, 5 p.c., 1937.....	1,000,000 00	960,000 00	Dom. Gov't.
	Dom. of Canada deb. stock, 5 p.c.....	250,000 00	250,000 00	"
	Prov. of Nova Scotia, 3½ p.c....	2,433 33	1,659 87	Kerr Fleming & Co.
	" Ontario, 3½ p.c.....	1,460 00	1,034 69	" "
	" " 4 p.c.....	1,946 66	1,510 31	" "
	" Quebec, 4 p.c.....	2,433 33	2,101 85	" "
	" Saskatchewan, 4 p.c....	9,733 33	7,622 17	" "
	Anglo French War Loan, 5 p.c.	50,000 00	46,574 70	" "
	British Gov't War Loan, 5 p.c.	146,000 00	137,130 31	" "
	Imperial Japanese Loan, 4 p.c.	36,986 66	29,402 64	" "
	United Kingdom of Great Britain and Ireland, 5½ p.c....	150,000 00	148,605 00	Wood, Gundy & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c.	150,000 00	148,604 37	A. E. Ames & Co.
	Municipal debts., 4 p.c.....	9,733 34	7,559 40	W. L. McKinnon & Co.
	" 4½ p.c.....	24,333 32	20,710 11	"
	" 4½ p.c.....	44,140 19	39,155 88	Geo. A. Stinson.
	" 5 p.c.....	25,000 00	23,567 50	Macdonald & Bullock.
	" 5 p.c.....	12,838 24	12,293 32	C. H. Burgess & Co.
	" 5½ p.c.....	26,000 00	26,000 00	A. E. Ames & Co.
	" 6 p.c.....	46,400 00	48,840 73	Geo. A. Stinson.
	" 6 p.c.....	6,500 00	6,633 90	Macdonald & Bullock.
	" 6 p.c.....	5,000 00	5,000 00	Kerr Fleming & Co.
	School Dist. debts., 5½ p.c....	5,936 27	5,936 27	Direct.
	" 6 p.c.....	3,200 00	3,200 00	Kerr, Fleming & Co.
	" 6 p.c.....	1,800 00	1,789 40	H. O'Hara & Co.
	" 6 p.c.....	2,600 00	2,602 43	W. L. McKinnon & Co.
	" 6 p.c.....	3,600 00	3,578 80	Brent, Noxon & Co.
	" 6 p.c.....	10,000 00	10,000 00	Goldman & Co.
	" 6½ p.c.....	4,200 00	4,224 81	H. O'Hara & Co.
	" 6½ p.c.....	2,900 00	2,917 11	Kerr, Fleming & Co.
	" 6½ p.c.....	1,200 00	1,214 16	W. L. McKinnon & Co.
	" 6½ p.c.....	1,200 00	1,221 27	Goldman & Co.
	" 7 p.c.....	1,500 00	1,557 50	Brent, Noxon & Co.
	" 7 p.c.....	1,800 00	1,863 00	Dept. of Education, Edmonton.
	" 7 p.c.....	2,700 00	2,803 41	W. Ross Agler & Co.
	" 7 p.c.....	5,400 00	5,589 42	Kerr Fleming & Co.
	" 7 p.c.....	26,800 00	28,026 71	W. L. McKinnon & Co.
	" 7 p.c.....	8,600 00	8,962 23	Goldman & Co.
	" 7 p.c.....	1,400 00	1,461 86	C. H. Burgess & Co.
	" 7 p.c.....	2,900 00	3,004 26	Wood, Gundy & Co.
	" 7 p.c.....	41,540 00	43,590 57	H. O'Hara & Co.
	" 7½ p.c.....	1,650 00	1,728 70	Kerr, Fleming & Co.
	" 8 p.c.....	16,300 00	17,788 51	Goldman & Co.
	" 8 p.c.....	1,750 00	1,800 00	Wm. A. Subach.
	" 8 p.c.....	1,500 00	1,620 00	Direct.
	" 8 p.c.....	3,300 00	3,598 32	W. L. McKinnon & Co.
	Accumulation of book values towards par.....		10,568 93	
Totals.....		2,154,714 67	2,094,654 44	

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Monarch Life.....	Dom. of Canada War Loan, 5 p. c 1937 .....	94,600 00	90,816 00	Edward Brown & Co.
	Anglo-French War Loan, 5 p.c. ....	26,000 00	24,285 47	" "
	Municipal debts, 4½ p.c. ....	1,000 00	782 00	" "
	" 5 p.c. ....	973 33	831 60	" "
	" 6 p.c. ....	1,500 00	1,445 55	W. R. Alger & Co.
	Totals.....	124,073 33	118,160 62	
Mutual Life.....	Dom. of Canada War Loan, 5 p.c 1937 .....	1,843,700 00	1,771,741 98	Dom. Gov't.
	Dom. of Canada War Loan, 5 p.c 1931 .....	161,250 00	147,812 50	Dom. Gov't.
	Prov. of Manitoba, 5 p.c. ....	4,866 67	4,681 84	W. L. McKinnon & Co..
	Anglo French War Loan, 5 p.c. ....	250,000 00	240,740 60	A. E. Ames & Co.
	Anglo French War Loan, 5 p.c. ....	250,000 00	236,698 39	W. A. Mackenzie & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c. ....	200,000 00	201,118 66	A. E. Ames & Co. and W. A. MacKenzie & Co.
	Town of Virdeu, Man., 6 p.c. ....	8,000 00	8,138 40	R. C. Matthews & Co.
	Accumulation of book values towards par.....		2,607 02	
	Totals.....	2,717,816 67	2,613,539 39	
National Life.....	Dom. of Canada War Loan, 5 p.c 1937 .....	137,500 00	131,968 83	Imperial Bank.
	Prov. of Manitoba, 5 p.c. ....	18,006 64	17,099 31	Kerr Fleming & Co.
	Prov. of Quebec, 4 p.c. ....	3,893 33	3,358 00	"
	Prov. of Quebec, 4 p.c. ....	2,920 00	2,507 69	Dom. Securities Corp.
	Newfoundland, 4 p.c. ....	1,750 00	1,502 20	Kerr Fleming & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c. ....	5,000 00	4,953 50	Imperial Bank.
	United Kingdom of Great Britain and Ireland, 5½ p.c. ....	7,000 00	6,934 90	R. C. Matthews & Co.
	Municipal debts., 4 p.c. ....	18,979 93	14,487 18	Kerr Fleming & Co.
	" 4 p.c. ....	6,326 66	5,118 86	W. L. McKinnon & Co.
	" 4½ p.c. ....	2,948 44	2,794 73	Brent Noxon & Co.
	" 4½ p.c. ....	9,733 33	7,626 06	R. C. Matthews & Co.
	" 4½ p.c. ....	973 33	763 58	Dom. Securities Corp.
	" 5 p.c. ....	2,000 00	1,785 20	Kerr Fleming & Co.
	" 5 p.c. ....	6,297 50	5,966 12	W. L. McKinnon & Co.
	" 5 p.c. ....	1,000 00	957 50	Imperial Bank.
	" 5½ p.c. ....	1,946 67	1,633 74	R. C. Matthews & Co.
	" 5½ p.c. ....	3,000 00	3,000 00	"
	" 6 p.c. ....	1,632 10	1,632 10	W. L. McKinnon & Co.
	" 6 p.c. ....	1,868 84	1,868 84	R. C. Matthews & Co.
	" 6 p.c. ....	1,848 27	1,868 41	Dom. Securities Corp.
	" 6 p.c. ....	3,068 93	3,068 93	Brent Noxon & Co.
	" 6½ p.c. ....	4,000 00	4,000 00	Imperial Bank.
	Sherbrooke Prot. School, 5 p.c. ....	5,000 00	4,642 50	W. A. MacKenzie & Co.
	Accumulation of book values towards par.....		1,874 60	
	Totals.....	246,714 01	231,432 78	
North American.....	Dom. of Canada War Loan, 5 p.c 1937 .....	715,000 00	686,400 00	Dom. Gov't.
	Prov. of Manitoba, 4 p.c. ....	16,001 58	12,549 08	MacNeill & Young.
	" 4 p.c. ....	6,813 33	5,343 01	Dom. Securities Corp.
	Municipal debts., 4 p.c. ....	15,573 33	12,284 14	" "
	" 4½ p.c. ....	46,719 97	39,555 26	" "
	" 5½ p.c. ....	6,023 00	6,064 46	Canada Bond Corp.

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1917—*Continued.*BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
North American— <i>Con.</i>	Rivière St Pierre (Verdun) Prot. School, 6 p.c.	50,000 00	51,775 00	A. H. Martens & Co.
	Canada West Coast Nav. Co., 6 p.c.	160,000 00	155,569 00	Goldman & Co.
	Totals.	1,016,131 21	969 539 95	
Northern Life.....	Dom. of Canada War Loan, 5 p.c. 1937 (\$165,000 par value) paid on acc.		91,500 00	Dom. Gov't.
	Anglo-French War Loan, 5 p.c.	50,000 00	47,111 39	Royal Securities.
	Anglo-French War Loan, 5 p.c. (\$25,000 par value) paid on acc.		5,026 56	A. E. Ames & Co.
	Anglo French War Loan, 5 p.c. (\$25,000 par value) paid on acc.		1,076 90	New Harris Tr. Co.
	Imperial Russian Gov't, 5½ p.c. (102,800 Roubles par value) paid on acc.		14,686 55	A. E. Ames & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c. (\$50,000 par value) paid on acc.		10,026 56	A. E. Ames & Co.
	Montreal Perm. Stock, 3 p.c.	14,113 33	7,835 20	Dom. Securities Corp.
	Orbow Sask. 6 p.c.	7,678 97	7,386 17	W. L. McKinnon & Co.
	Canadian Northern Western Ry. (g'teed by Alberta), 4½ p.c.	9,733 33	9,987 45	Emilius Jarvis & Co.
	Canadian Northern Pacific Ry. (g'teed by British Columbia), 4 p.c.	7,300 00	5,042 50	Dom. Securities Corp.
	Fidelities Trusts Co. of Ontario 6 p.c. (\$5,000 par value) paid on acc.		10,000 00	Direct.
	Matagami Pulp and Paper Co. 6 p.c.	30,000 00	29,136 32	Royal Securities Corp.
	Wm. A. Rogers Co. Ltd., 6 p.c.	32,000 00	31,280 17	A. E. Ames & Co.
	Whalen Pulp and Paper Mills Ltd., 7 p.c. (\$40,000 par value) paid on acc.		18,000 00	Royal Securities Corp.
	Accumulation of book values towards par.		802 53	
	Totals.		288,898 30	
Royal Guardians.....	Anglo French War Loan, 5 p.c.	21,000 00	19,568 75	Hansons & Ferguson.
	United Kingdom of Great Britain and Ireland, 5½ p.c.	77,000 00	76,346 90	" "
	United Kingdom of Great Britain and Ireland, 5½ p.c.	5,000 00	4,953 50	Hanson Bros.
	Totals.	103,000 00	100,869 15	
Saskatchewan Life....	Dom. of Canada War Loan, 5 p.c.	10,000 00	9,573 37	W. L. McKinnon & Co.
	Dom. of Canada War Loan, 5 p.c.	5,000 00	4,800 00	E. Brown & Co.
	Dom. of Canada War Loan, 5 p.c.	5,000 00	5,000 00	Nay & James.
	Accumulation of book values towards par.		16 00	
	Totals.	20,000 00	19,389 37	

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.	Price Paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
La Sauvegarde Life....	Dom. of Canada War Loan, 5 p.c., 1937.....	45,000 00	43,200 00	St. Cyr Gonthier and Frigon.
	Anglo-French War Loan, 5 p.c. Accumulation of book values towards par.....	25,000 00	21,897 12	Provincial Bank of Can.
			1,444 18	
	Totals.....	70,000 00	66,541 30	
Security Life.....	Dom. of Canada War Loan, 5 p.c., 1937.....	10,000 00	9,600 00	Pellatt & Pellatt.
Sovereign Life.....	Dom. of Canada War Loan, 5 p.c., 1937.....	53,000 00	50,880 00	Simpson, Mitchell and Ewing.
	Anglo-French War Loan, 5 p.c.	25,000 00	23,327 20	Osler, Hammond and Nanton.
	Calgary debts, 4½ p.c.....	2,433 33	2,013 66	Dom. Securities Corp.
	" 5 p.c.....	486 67	436 14	"
	Accumulation of book values towards par.....		717 70	
	Totals.....	80,920 00	77,374 70	
Sun Life.....	Dom. of Canada War Loan, 5 p.c., 1937.....	4,765,000 00	3,349,250 00	Dom. Gov't (partly paid up).
	" " 3 p.c.	52,560 00	35,287 79	H. O'Hara & Co.
	" " 3½ p.c.	764,553 33	533,164 32	" "
	" " (C.P.R.)			
	Land Grant Stock, 3½ p.c....	35,040 00	25,130 77	"
	Dom. of Canada, 4 p.c. ....	29,200 00	21,700 08	"
	" " 4½ p.c.....	96,846 66	88,111 65	"
	" " 5 p.c.....	1,300,000 00	1,300,000 00	W. Graham Browne & Co.
	Prov. of Manitoba, 4 p.c.....	1,460 00	1,202 80	H. O'Hara & Co.
	" " 4 p.c.....	100,000 00	81,000 00	Dom. Securities Corp.
	" " 5 p.c.....	7,786 66	7,160 14	H. O'Hara & Co.
	" New Brunswick, 4 p.c....	2,433 33	1,778 48	"
	" Nova Scotia, 3 p.c.....	1,460 00	871 48	"
	" " 3½ p.c....	10,706 66	7,082 84	"
	" " 3½ p.c....	23,846 67	17,467 68	W. L. McKinnon & Co.
	" " 4½ p.c....	4,866 66	4,075 78	H. O'Hara & Co.
	" Ontario, 3½ p.c.....	1,460 00	1,005 86	"
	" " 4 p.c.....	53,533 33	41,002 61	"
	" " 4 p.c.....	2,000 00	1,800 00	Electric Power Co. in exchange for \$2,117.65 bonds.
	" Quebec, 3 p.c.....	105,606 67	71,609 03	H. O'Hara & Co.
	" " 4 p.c.....	13,140 00	10,366 63	"
	" " 4 p.c.....	44,773 33	37,928 66	"
	" Saskatchewan, 4 p.c....	5,353 33	4,159 52	Dom. Securities Corp.
	Australia, 5½ p.c.....	48,666 67	47,693 33	H. O'Hara & Co.
	Barbadoes, Colony, 3½ p.c....	2,433 33	1,630 14	"
	Cape of Good Hope, 4 p.c....	29,200 00	23,544 10	"
	Ceylon, 3 p.c.....	19,953 33	12,407 33	"
	" 4 p.c.....	15,086 66	11,868 95	"
	French Republic, 5½ p.c....	280,000 00	269,630 00	J. P. Morgan & Co.
	Hong Kong Gov't, 3½ p.c....	6,326 67	4,295 62	H. O'Hara & Co.
	Imperial Japanese Gov't, 4 p.c.	42,826 66	32,288 29	W. Thompson & Crook.
	" " 4 p.c.	9,246 66	6,520 39	Fukushima & Co.
	" " 5 p.c.	7,786 66	6,494 94	W. Thompson & Crook.
	Imperial Russian Gov't, 5½ p.c.	50,000 00	46,600 00	J. P. Morgan & Co.

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.		Price paid.		From or through whom purchased.
		\$	cts.	\$	cts.	
Sun Life—Con.....	Indian Gov't, 3 p.c.....	9,733	33	5,174	36	W. Thompson & Crook.
	“ War Loan, 5 p.c.....	162,500	00	56,875	00	National Bank of India (partly paid up).
	Jamaica Gov't., 3 p.c.....	1,460	00	872	28	H. O'Hara & Co.
	“ 3½ p.c.....	25,306	67	16,840	17	“
	“ 4 p.c.....	33,580	00	26,104	71	“
	Mauritius Gov't, 4 p.c.....	9,733	33	7,423	00	“
	Natal Prov., 3½ p.c.....	14,600	00	10,008	89	“
	“ 4 p.c.....	30,173	33	23,234	93	“
	Newfoundland, 3 p.c.....	4,866	66	2,956	31	“
	“ 3½ p.c.....	179,093	33	123,274	28	“
	“ 4 p.c.....	10,220	00	7,864	57	“
	“ 4 p.c.....	1,000	00	867	00	Dom. Securities Corp.
	South Africa, 4 p.c.....	34,066	66	29,791	80	H. O'Hara & Co.
	“ 4½ p.c.....	10,220	00	8,549	26	“
	Trinidad, 4 p.c.....	6,813	33	5,017	80	“
	United Kingdom of Great Britain and Ireland, 5 p.c.....	2,547,987	19	2,368,451	02	Wood, Gurdy & Co., and others.
	United Kingdom of Great Britain and Ireland, 5½ p.c.....	1,600,000	00	975,787	50	J. P. Morgan & Co.
	United Kingdom of Great Britain and Ireland, 6 p.c.....	4,866	67	4,866	67	A. E. Empey.
	Municipal debts., 3 p.c.....	7,300	00	4,088	00	Dom. Securities Corp.
	“ 3 p.c.....	62,293	33	38,393	75	H. O'Hara & Co.
	“ 3½ p.c.....	24,333	33	16,604	11	“
	“ 3½ p.c.....	52,073	33	40,628	52	H. O'Hara and Co & Mullens Marshall & Co.
	“ 4 p.c.....	35,526	66	30,895	50	H. O'Hara & Co., and Mullens, Marshall & Co.
	“ 4 p.c.....	223,817	99	180,706	69	Dom. Securities Corp., H. O'Hara & Co., and Mullins Marshall & Co
	“ 4 p.c.....	395,173	26	289,033	41	H. O'Hara & Co.
	“ 4 p.c.....	11,000	00	8,514	41	“ and Dom. Securities Corp.
	“ 4 p.c.....	1,460	00	1,116	90	“
	Municipal Debts., 4½ p.c.....	350,842	85	289,689	58	Dominion Securities Corporation and H. O'Hara & Co.
	“ “ 4½ p.c.....	1,946	66	1,498	47	W. Thompson & Crook and H. O'Hara & Co.
	“ “ 4½ p.c.....	178,699	98	143,902	53	Wood, Gundy & Co.
	“ “ 4½ p.c.....	17,805	71	15,250	97	Dom. Securities Corp.
	“ “ 4½ p.c.....	53,046	65	43,447	19	H. O'Hara & Co.
	“ “ 5 p.c.....	65,699	99	54,388	37	Finck, Bangert & Co.
	“ “ 5 p.c.....	54,020	00	46,334	89	Wood, Grundy & Co and H. O'Hara & Co.
	“ “ 5 p.c.....	1,946	66	1,626	37	W. Thompson & Crook and H. O'Hara & Co.
	“ “ 5 p.c.....	12,166	66	10,228	29	W. Thompson & Crook.
	“ “ 5 p.c.....	38,446	65	32,285	45	H. O'Hara & Co.
	“ “ 5 p.c.....	50,719	99	43,738	49	Dom. Securities Corp.
	“ “ 5 p.c.....	443,834	15	356,386	58	Wood, Gundy & Co.
	“ “ 5 p.c.....	160,891	98	131,181	14	W. Thompson & Crook and Sale & Fraser.
	“ “ 5½ p.c.....	62,000	00	58,582	05	Nesbitt, Thompson & Co.
	“ “ 6 p.c.....	59,610	60	59,610	60	Memijiya Bank.
	“ “ 6 p.c.....	35,000	00	32,831	40	Wood, Gundy & Co.
	“ “ 6 p.c.....	200,000	00	185,960	00	Jenks, Gwynne & Co and R. Mead & Co.
	“ “ 6 p.c.....	201	59	187	47	Coupon returned unpaid.

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1917—Continued.

## BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.		Price paid.		From or through whom purchased.
		\$	cts.	\$	cts.	
Sun Life—Con.....	School Dist. Debs., 4 p.c.....	40,000	00	31,640	00	Dom. Securities Corp.
	" " 5 p.c.....	50,000	00	45,048	57	" " "
	" " 5½ p.c.....	2,000	00	1,950	00	" " "
	" " 5½ p.c.....	7,000	00	6,686	40	Molsons Bank.
	" " 6 p.c.....	50,000	00	50,000	00	Wood, Gundy & Co.
	Viola, S. D., Alta., 7 p.c.....	160	00	160	00	Coupon returned unpaid.
	Municipal Debs., 5 p.c.....	66	83	66	83	Interest added to principal.
	" " 5½ p.c.....	7	23	7	23	Interest added to principal.
	Atlantic & North Western Ry. Co. (Leased to C.P.R.), 5 p.c.	27,740	00	24,903	64	H. O'Hara & Co.
	Calgary Power Co., 5 p.c.....	73,000	00	62,779	99	Royal Securities Corp.
	Canadian Northern Ry. Co. (g'teed), 3½ p.c.....	17,033	33	11,273	16	H. O'Hara & Co.
	Canadian Northern Ry. Co. (g'teed), Ontario div. 4 p.c.	4,866	66	3,860	54	" "
	Canadian Northern Ry. Co. (g'teed by Sask.) 4 p.c.....	4,866	67	3,356	30	" "
	Canadian Northern Ry. Co. (g'teed), 4 p.c.....	148,433	33	122,433	19	W. L. McKinnon & Co. and H. O'Hara & Co.
	Canadian Northern Ontario Ry. Co. (g'teed), 3½ p.c.	63,266	66	42,231	16	H. O'Hara & Co.
	Dom. Atlantic Ry. (g'teed), 4 p.c.....	12,166	66	8,833	79	" "
	Grand Trunk Pacific Ry. Co. (Lake Superior Branch g'teed), 4 p.c.....	17,033	33	11,946	22	" "
	Illinois Traction Co., 5 p.c.....	851,000	00	723,350	00	Company.
	Montreal Street Ry. Co., 4½ p.c.	11,193	33	10,416	51	Nesbitt, Thompson & Company.
	New Brunswick Ry. Co. (g'teed), 5 p.c.....	12,166	66	10,981	09	H. O'Hara & Co.
	St. John & Quebec Ry. Co. (g'teed), 4 p.c.....	12,166	66	8,176	04	" "
	Sao Paulo Tramway, Light and Power Co., 5 p.c.....	45,000	00	37,912	50	Goldman & Co.
	South Manchurian Ry. (g'teed) 4½ p.c.....	33,093	33	25,884	71	W. Thompson & Crook.
	South Manchurian Ry. (g'teed) 5 p.c.....	112,906	66	98,715	28	" "
	Banco Hipotecario de Chile, 7 p.c.....	2,340	00	2,143	52	Carlos E. Wessel.
	Canada Cement Co., 6 p.c.....	2,920	00	2,752	90	H. O'Hara & Co.
	Canada Steamship Lines, 5 p.c.	200,000	00	156,950	00	Mackenzie & Kingman and F. H. Manley & Co.
	Canadian Cottons Ltd., 5 p.c.	125,000	00	103,125	00	Mackenzie & Kingman
	Dom. Iron & Steel Co., 5 p.c.	35,000	00	30,100	00	J. P. Morgan & Co.
	" " " 5 p.c.	102,200	00	84,614	07	Dom. Securities Corp. H. O'Hara & Co. and J. P. Morgan & Co.
	Harris Abattoir Co., 6 p.c.....	150,000	00	146,250	00	Dom. Securities Corp.
	Mexican Northern Power Co. (Receiver's Certificates), 7 p.c.....	15,000	00	15,000	00	T. G. MacKenzie (Receiver).
	Montreal Light, Heat and Power, Co., 5 p.c.....	8,000	00	7,640	00	J. P. Morgan & Co.
	Montreal Water and Power Co. 4½ p.c.	24,333	33	18,922	66	W. Thompson & Crook.
	Northern Electric Co., 5 p.c.	88,000	00	79,200	00	J. P. Morgan & Co.
	Penmans Ltd., 5 p.c.....	41,100	00	35,506	25	C. Meredith & Co.
	Price Bros. & Co., 5 p.c.....	9,830	67	7,569	61	W. G. Browne & Co.

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	Form or through whom purchased.
		\$ cts.	\$ cts.	
Sun Life—Con .....	St. Johns Electric Light Co., 6 p. c. ....	21,000 00	18,900 00	MacKenzie & Kingman.
	Western Canada Power Co., Ltd., 5 p. c. ....	1,000 00	600 00	Nesbitt, Thomson & Co.
	Greater Winnipeg Water Dist., 4½ p. c. ....	6,278 00	5,022 40	Dom. Securities Corp.
	Totals.....	17,046,401 12	13,982,399 39	
Travellers Life.....	Dom. of Canada War Loan, 5 p. c., 1937.....	25,000 00	24,000 00	Dominion Government.
	Anglo-French War Loan, 5 p. c. United Kingdom of Great Britain and Ireland, 5½ p. c. Accumulation of book values towards par.....	10,000 00 5,000 00 .....	9,343 75 4,953 50 225 16	Greenshields & Co. " "
	Totals.....	40,000 00	38,522 41	
Woodmen.....	Dom. of Canada War Loan, 5 p. c., 1937.....	15,000 00	14,360 06	Brent Noxon & Co.
	Mun. of Point Grey Debs., 5 p. c. Accumulation of book values towards par.....	7,299 99 .....	6,009 97 669 52	
	Totals.....	22,299 99	21,039 55	



## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## STOCKS PURCHASED.

Company.	Description of Stocks	DIVIDEND PAID IN			Par value.	Price paid	From or through whom purchased.
		1914	1915	1916			
					\$ cts.	\$ cts.	
Great West Life.....	Consumers Gas Co.....	10	10	10	20,000 00	32,882 25	Osler Hammond & Nanton.
	Chicago and North Western Ry. Co. . . . .				2,000 00	2,000 00	Company direct
	Canadian General Electric Co. (Pref.).....	7	7	7	3,600 00	3,798 00	Osler Hammond & Nanton.
	Totals.....				25,600 00	38,680 25	
Manufacturers.....	Chicago North Shore and Mil- waukee R. R. 1st preferred Participation Shares . . . . .				38,100 00	25,000 00	Chicago and Mil- waukee Assisting Syndicate.
	Chicago North Shore and Mil- waukee R. R., Common partici- pation Shares. . . . .				12,500 00		
	Chicago North Shore and Mil- waukee R. R. 1st preferred participation Shares. . . . .				113,500 00	42,800 00	" "
	Chicago North Shore and Mil- waukee R. R. 2760, second participation Shares. . . . .				276,000 00	55,200 00	" "
	Chicago North Shore and Mil- waukee R. R. 2760 common participation Shares. . . . .						
	Totals. . . . .				440,100 00	123,000 00	
Sun Life.....	Cairo Railway and Light Co. gtd. preferred. . . . .				225,700 00	203,130 00	Illinois Traction Co.
	Central Lighting Co. gtd. pref.				88,000 00	79,200 00	Illinois Traction Co.
	Chicago North Shore and Milwaukee R. R. 1st pref....				200,000 00	88,200 00	National Trust Co. in part ex- change for \$200,000 Chi- cago and Mil- waukee Elec- tric Railroad 5% bonds due 1922. (Illinois Division).
	Chicago North Shore and Mil- waukee R. R. 2nd pref. . . . .				5,000 00	1,500 00	National Trust Co. in part ex- change for \$10- 000 Chicago and Milwaukee Electric Railroad 5 p.c. bonds due 1925 (Wisconsin di- vision).
	Dominion Textile Co. pref....	7	7	7	5,000 00	4,974 14	Alex. Paterson & Co.
	Galesburg Ry. Lighting and Power Co. pref.. . . .				289,000 00	260,100 00	Illinois Traction Co.
	Ogilvie Flour Mills Co. Ltd. pref.....	7	7	7	7,700 00	8,461 48	Alex. Paterson & Co.

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## STOCKS PURCHASED—Concluded.

Company.	Description of Stocks.	DIVIDEND PAID IN			Par value.	Price paid	From or through whom purchased.
		1914	1915	1916			
					\$ cts.	\$ cts.	
Sun Life—Con., .....	Western Power Co. of Can. pref.....				2,793 75	2,284 17	Royal Trust Co. Alex. Paterson & Co.
	C.P.R. Common.....	10	10	10	130,000 00	202,293 46	
	Civic Investment & Industrial Co. Common.....		4	4	360,000 00	294,041 16	MacDougall & Cowans, A. E. Ames & Co.
	National Trust Co Common...	10	10	10	10,000 00	20,846 59	
	Shawinigan Water and Power Power Co. Common.....	6½	7	7	20,000 00	24,896 55	O'Brien & Will- iams,
	Chicago North Shore and Mil- waukee Rd. Common.....				5,000 00	50	
							National Trust Co. in part ex- change for \$10- 000 Chicago & Milwaukee Electric Rail- road, 5 p.c. bonds due 1925 (Wisconsin di- vision).
	Illinois Traction Co. Common.	3	3	3	1,112,700 00	111 27	Illinois Secur- ities Co. in ex- change for 22254 shares Western Rail- ways & Light Co. Common Stock.
	Lévis County Ry. common....				47,800 00	4 78	
							Lévis County Ry in considera- tion of addi- tional loans made.
	Western Power Co. of Can. Common.....				7,450 00	74	Royal Trust Co.
	Totals.....				2,516,143 75	1,190,044 84	

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1917—Continued.

## BONDS, DEBENTURES AND STOCKS SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Ancient Order of Foresters.....	Municipal Debs.....	1,862 92	1,788 27		Matured.
	School Dist. Debs.....	3,601 71	3,596 84		"
	Amortization of book values towards par.....		60 85		
	Totals.....	5,464 63	5,445 96		
Canada Life.....	Dom. of Canada War Loan 5 p.c., 1925.....	1,500,000 00	1,462,500 00	1,462,500 00	Conversion.
	Prov. of Ontario, debs.....	1,024 52	1,024 52		Matured.
	Scott, 5½ p.c.....	34,380 85	34,380 85	34,380 85	Exchanged by town.
	Balcarres, 6 p.c.....	2,100 00	2,143 35	2,143 35	Redeemed.
	Municipal debs.....	44,575 46	44,575 46		Matured.
	School Dist. debs.....	10,150 61	10,150 61		"
	Municipal debs.....	283,571 35	284,989 23	284,989 23	Wood, Gundy & Co.
	Bay of Quinte Ry.....	5,000 00	4,939 20	5,250 00	Redeemed.
	Linton Apartments.....	1,000 00	900 00	1,000 00	"
	Dominion Realty bonds.....	43,932 79	43,932 79		Matured.
	Tri-City Railway & Light Co., 6 p.c. pref.....	23,100 00	20,905 50	22,129 13	Dom. Securities Corp.
	Amortization of book values towards par.....		5,919 42		
	Totals.....	1,948,835 58	1,916,360 93		
Capital Life.....	Dominion of Canada War Loan, 5 p.c., 1925.....	25,000 00	24,375 00	24,375 00	Conversion.
	Municipal debs.....	940 22	747 64		Matured.
	School Dist. debs.....	487 94	487 35		"
	Amortization of book values towards par.....		156 52		
	Totals.....	26,428 16	25,766 51		
C.M.B.A.....	Municipal debs.....	10,674 13	10,701 25		Matured.
	Amortization of book values towards par.....		51 97		
	Totals.....	10,674 13	10,753 22		
Commercial Travellers.....	Dom. of Canada deb. Stock, 5 p.c., 1919.....	10,000 00	10,000 00	10,000 00	R. C. Mathews & Co. as part payment for Dom. of Canada War Loan, \$10,500, 1937, 5 p.c.
	Amortization of book values towards par.....		18 09		
	Totals.....	10,000 00	10,018 09	10,000 00	
Confederation Life	Dominion of Canada War Loan, 5 p.c., 1925.....	500,000 00	484,161 00	484,161 00	Conversion.
	Prov. of Ontario debs.....	736 96	736 96		Matured.
	Municipal debs.....	54,915 46	55,016 31		"
	Municipal debs.....	15,000 00	15,020 26		Eastern Secur. Corp.
	Dominion Realty Co.....	2,439 21	2,439 21		Matured
	Victoria Rolling Stock.....	63,266 66	62,866 67		
	Net amortization of book values towards par.....		278 88		
	Totals.....	636,358 29	620,519 29		

8 GEORGE V, A. 1918

## STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1917—Continued.

## BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—Continued.

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Continental Life.	Municipal debts.....	3,316 44	3,086 72	.....	Matured.
	Amortization of book values towards par.....	.....	74 99	.....	
	Totals.....	3,316 44	3,161 71	.....	
Crown Life.....	Dominion of Canada War Loan, 5 p.c., 1925.....	5,000 00	4,835 35	4,835 35	Conversion.
	Anglo French External loan United Kingdom of Great Britain and Ireland....	70,000 00	65,305 89	65,305 89	C. I. Hudson & Co.
	School Dist. debts.....	25,000 00	24,767 50	24,767 50	" "
	Amortization of book values towards par.....	16,511 09	16,518 13	.....	Matured.
	.....	.....	167 83	.....	.....
	Totals.....	116,511 09	111,594 70	.....	.....
Dominion Life....	Municipal debts.....	1,982 90	1,982 90	.....	Matured.
Excelsior Life....	Dominion of Canada War Loan, 5 p.c., 1925.....	100,000 00	98,250 00	97,500 00	Conversion.
	.....	.....	.....	.....	.....
Great-West Life..	Dominion of Canada deb. stock.....	300,000 00	300,000 00	300,000 00	Applied on War Loan Bonds.
	Municipal debts.....	7,792 74	7,475 96	.....	Matured.
	School Dist. debts.....	5,668 26	5,751 50	.....	"
	Dom. Realty Co.....	1,626 10	1,626 19	.....	"
	Totals.....	315,087 10	314,853 56	.....	.....
Imperial Life....	Dominion of Canada War Loan, 5 p.c., 1925.....	350,000 00	337,799 96	337,799 96	Conversion.
	Municipal debts.....	8,839 62	8,376 93	.....	Matured.
	School Dist. debts.....	230 00	225 83	.....	"
	Corporation debts.....	11,743 44	11,743 44	.....	"
	Amortization of book values towards par.....	.....	7,673 85	.....	.....
	Totals.....	370,813 06	365,820 01	.....	.....
Independent Order of Foresters.....	Prov. of Ontario annuities.	269 44	269 44	269 44	Matured.
	Municipal debts.....	4,373 93	4,407 63	4,407 63	"
	School Dist. debts.....	268 64	380 00	380 00	"
	Dom. Traction & Lighting Co., Toronto.....	17,000 00	14,450 00	15,980 00	Company.
	Georgia R. R. & Power Co., debts.	420,319 13	420,319 13	414,069 13	Drexel Morgan, Phil.
	Brading Breweries Co. Ltd	7,000 00	7,000 00	7,000 00	Redeemed.
	Charcoal Iron & Chemical Co. of America, stock	.....	20,000 00	20,000 00	Central Canada Loan & Savings Co.
	Linton Apartments..	1,000 00	1,000 00	1,000 00	Redeemed.
	National Ice & Cold Storage Co., Cal. ....	60,000 00	54,600 00	54,600 00	Exchanged for Cutler Mail.
	Union Water Co .....	3,000 00	2,340 00	2,340 00	Exchanged for Union Water Development Co. bonds.
	Amortization of book values towards par. ....	.....	67 36	.....	Chute Co. bonds.
	Totals.....	.....	524,833 56	520,046 20	.....

## SESSIONAL PAPER No. 8

STATEMENT showing the movement of Securities of Canadian Life Companies for the six months ended June 30, 1917—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or Other consideration.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
London Life.....	Municipal debts.....	9,189 65	8,766 16		Matured.
	School Dist. debts.....	1,198 52	1,151 32		"
	Dominion Realty Co.....	2,500 00	813 06		
	Amortization of book values towards par.....		26 92		
	Totals.....	12,888 17	10,757 46		
Manufacturers Life	Municipal debts.....	21,646 36	20,418 98		Matured.
	School Dist debts.....	115,412 99	114,670 34		"
	Champagne S. D., 6 p.c., 1921.....	5,232 41	5,279 19	5,279 19	Redeemed.
	Municipal and Government debts.....	6,573 67	6,814 56		Matured.
	Miscellaneous.....	1,966 57	1,949 26		"
	Toronto, 4½ p.c., 1945.....	50,000 00	45,747 23	45,897 60	A. E. Ames & Co.
	Prov. of Ontario, 4½ p.c., 1925.....	30,000 00	28,970 71	29,069 18	" "
	Dominion of Canada War Loan, 5 p.c., 1931.....	80,000 00	79,759 31	80,412 50	Wood, Gundy & Co.
	Hamilton Elec. Light & Cataract Power Co., 5 p.c., 1929.....	27,000 00	27,237 80	26,325 00	Nesbitt, Thompson & Co.
	Bell Telephone Co., 5 p.c., 1925.....	31,000 00	31,898 87	30,651 25	Kerr, Fleming & Co.
	Dominion of Canada deb. stock, 5 p.c., 1919.....	250,000 00	250,000 00	250,000 00	Redeemed and applied in part payment of War Loan, 1937.
	Chicago & Milwaukee Elec Ry. Co.....	25,000 00	25,000 00	25,000 00	Redeemed.
	Chicago & Milwaukee Elec Co., 1922, Illinois Div....	107,000 00	42,800 00	42,800 00	Ex. for Chicago N. Shore & Milwaukee Ry.
	Chicago & Milwaukee Elec Ry. Co., Wisconsin Div....	168,000 00	16,800 00	16,800 00	Ex. for Chicago N. Shore & Milwaukee Ry.
	Amortization of book values towards par.....		3,335 76		
	Totals.....	918,832 00	700,682 00		
Monarch Life....	Dom. of Canada War Loan 5 p.c., 1925.....	35,000 00	33,988 15	34,125 00	Conversion.
	School Dist. debts.....	3,049 75	3,049 75		Matured.
	Totals.....	38,049 75	37,037 90		
Mutual Life.....	Dom. of Canada War Loan 5 p.c., 1925.....	825,000 00	806,164 98	806,164 98	Conversion.
	Matured instalments.....	76,639 27	76,639 27		Matured.
	Totals.....	901,639 27	882,804 25		
National Life....	Dom. of Canada War Loan 5 p.c.....	50,000 00	48 000 00		Sold.
	Municipal debts.....	17,594 17	17,583 19		Matured.
	Schools Dist. debts.....	2,352 43	2,381 40		Matured.
	Amortization of book values towards par.....		412 92		
	Totals.....	69,946 60	68,377 51		

8 GEORGE V, A. 1918

## STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1917—Continued.

## BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—Continued.

Company.	Description of Securities.	Par value.	Value in account	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
North American Life.....	Municipal debts.....	13,726 81	13,726 81	.....	Matured.
	School Dist. debts.....	4,634 15	4,634 15	.....	Matured.
	Mathews S. S. Co. debts..	54,500 00	54,500 00	54,500 00	Redeemed.
	Amortization of book values towards par .....		1,358 44	.....	
	Totals.....	72,860 96	74,219 40		
Northern Life..	Dom. of Canada War Loan 5 p.c., 1925.....	70,000 00	67,541 46	67,541 46	Royal Secur. Corp.
	Dom. of Canada War Loan 5 p.c., 1931.....	32,000 00	30,880 00	30,880 00	A. E. Ames & Co.
	Municipal debts., 5 p.c.....	10,000 00	10,792 00	10,792 00	Emilius Jarvis & Co.
	Municipal debts.....	7,587 07	7,838 98	.....	Matured.
	School Dist. debts.....	160 00	219 46	.....	"
	Standard Reliance Mtge. Corp., 7 p.c. stock.....	600 00	522 50	528 00	Goldman & Co
	Amortization of book values towards par.....		1,714 12	.....	
	Totals.....	120,347 07	119,508 52		
Royal guardians	Dom. of Canada War Loan 5 p.c., 1931.....	47,000 00	45,825 00	45,825 00	Hanson & Ferguson.
	United Kingdom of Gr. Britain and Ireland.....	72,000 00	71,350 40	72,591 89	" "
	Totals.....	119,000 00	117,175 40	118,416 89	
Saskatchewan Life.....	Dom. of Canada stock, 5 p.c., 1919.....	5,000 00	5,000 00	5,000 00	Applied toward purchased of war Loan 1937.
	Municipal debts.....	500 00	465 86	.....	Matured.
	School Dist. debts.....	3,806 32	3,775 02	.....	"
	Totals.....	9,306 32	9,240 88	.....	
La Sauvegarde Life.....	Municipal debts.....	511 46	511 46	.....	Matured.
Sovereign Life..	Municipal debts.....	1,167 71	1,167 71	.....	Matured.
Sun Life. ....	Dominion of Canada stock 3½ p.c.....	102,200 00	71,211 74	71,263 11	O'Hara & Co.
	Dominion of Canada stock 5 p.c.....	1,300,000 00	1,300,000 00	1,300,000 00	Applied in part payment of war Loan.
	Dom. of Canada War Loan 5 p.c., 1931.....	50,000 00	47,354 25	50,047 51	Merchants Bank of Canada.
	Dom. of Canada War Loan 5 p.c., 1931.....	409,800 00	399,476 31	401,616 50	Wood Gundy & Co., and C. Meredith & Co
	Dom. of Canada War Loan 5 p.c., 1931.....		8,900 39	8,900 39	Uncarned interest credited to cost of bonds
	Province of Ontario, 4 p.c. 1926.....	4,000,000 00	3,718,676 00	3,648,750 00	National City Co.
	American Foreign Securities Corps, 5 p.c. 1919.	390,000 00	378,296 31	380,666 31	Merchants Bank Canada.

## SESSIONAL PAPER No. 8

## STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1917—Continued.

## BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—Continued.

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Sun Life—Con.	American Salesbook Co., 6 p.c., 1927.....	500 00	475 00	478 68	National Trust Co.
	American Telephone and Telegraph Co., 5 p.c., 1946.....	39,000 00	34,339 50	38,766 25	Jenkes Gwynne & Co.,
	Banco Hipotecario de Chile 7 p.c.,.....	2,340 00	2,683 74	2,340 00	Redeemed.
	P. Burns & Co., 6 p.c. 1931.....	6,000 00	5,940 00	6,142 73	National Trust Co.
	Chicago & Milwaukee Elec Ry. (Ill. div.), 5 p.c. 1922.....	200,000 00	88,200 00	88,200 00	Surrendered to Nat. Trust Co. for 2000 1st pref. shares of Chicago North Shores & Milwaukee Ry.
	Chicago & Milwaukee Elec Ry. (Wis. div.) 5 p.c., 1925.....	10,000 00	1,500 00	1,500 00	Surrendered to Nat. Trust Co. for 50 2nd. pref shares and 50 com. shares Chicago North Shore & Milwaukee Ry.
	Des Moines & Central Iowa Elec. Co. 5 p.c. 1937.....	8,000 00	7,000 00	6,880 00	Bodell & Co.
	Electric Power Co., 6 p.c. 1920.....	2,117 65	1,800 00	1,800 00	Surrendered to Co. for \$2,000 Govt. of Ont. 4 p.c. 1926.
	Electric Power Co., 6 p.c. 1920.....	86,000 00	73,100 00	73,100 00	Redeemed.
	French Republic, 5½ p.c., 1919.....	61,000 00	58,345 15	60,161 25	Merchants Bank of Canada.
	Montreal Abattoirs Ltd., 6 p.c., 1940.....	10,000 00	9,100 00	9,485 50	National Trust Co.
	Nagoya, Japan, 7 p.c.,.....	109,560 00	109,809 00	109,560 00	Redeemed.
	New Westminster, B. C., 5 p.c.,.....	3,000 00	3,000 00	3,000 00	"
	S. Manchuria Ry., 5 p.c., 1932.....	112,906 66	98,715 28	103,539 83	W. Thompson & Crook
	Stormont Elec. Lt & P. Co 7 p.c.,.....	2,000 00	2,000 00	2,200 00	Redeemed.
	United Kingdom of Gr. Britain and Ireland, 5 p.c., 1918.....	255,000 00	251,342 38	249,794 36	Merchants Bank of Canada.
	United Kingdom of Gr. Britain and Ireland, 5½ p.c., 1919.....	1,000,000 00	975,787 50	993,045 63	Merchants Bank of Canada.
	United Kingdom of Gr. Britain and Ireland 5½ p.c., 1921.....	650,000 00	633,640 12	635,671 25	Merchants Bank of Canada.
	United Kingdom of Gr. Britain and Ireland, 4½ p.c., 1925-1945.....	1,039,033 33	1,000,411 58	1,000,411 58	Surrendered for £224,735. 8. 9 of new 5 p.c. War Loan.
	United Kingdom of Gr. Britain and Ireland, treasury bills.....	666,733 33	6 6,733 33	661,590 06	Surrendered for new 5 p.c. war loan.
	Utsunomiya, Japan, 6½ p.c.,.....	996 00	996 00	996 00	Redeemed.

8 GEORGE V, A. 1913

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917.—*Continued.*BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	Towhom sold.
		\$    cts.	\$    cts.	\$    cts.	
Sun Life—Con...	Municipal and School Dist. sinking fund payments	8,695 13	8,515 61	8,695 13	
	Mexican Northern Power Co., 5 p.c., 1939 stocks	.....	720 00	720 00	Proceeds from sale of stock credited to cost of bonds.
	Youngstown & Suburban Ry. Co., (pref.).....	80,000 00	56,000 00	57,600 00	Baker, Ayling & Young
	C. P. R. (com.).....	100,000 00	160,312 00	159,335 00	Jenks, Gwynne & Co.
	Western Railways & Light Co., (com.).....	2,225,400 00	222 55	.....	Illinois Secur. Corp (in exchange for 11, 127 shares Illinois Traction Co. common.
	Youngstown & Suburban Ry. Co., (com.).....	48,000 00	4 80	12,000 00	Baker, Ayling & Young
	Totals.....	12,978,282 10	10,174,608 54	10,148,257 07	
Travellers Life.	Amortization of book values towards par.....	.....	27 37	.....	
Woodmen.....	Municipal debts.....	5,074 47	4,905 61	.....	Matured.



## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1917—Continued.

## REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
British Columbia Life...	Lot 8, Block 65, D.L. 541, Group 1, Vancouver Dist.....	8,008 65	C. A. Campbell.
	Taxes and other charges.....	15 95	
	Total.....	8,024 60	
Canada Life.....	N.W. $\frac{1}{4}$ , 22 and S.E. $\frac{1}{4}$ , 32-26-18, W. 1, Man. E. $\frac{1}{4}$ lot 95 and all lot 96, Parish of Lorette, Man.....	1,519 46	Sales proceedings.
	Lots 1 to 14, Block 21, being part lot 11, Parish of St. John, Winnipeg, Man.....	4,685 02	"
	Lot 37, being part lot 9, Parish of St. John, Winnipeg, Man.....	51,986 92	"
	S.E. $\frac{1}{4}$ , 10-47-25, W. 3, Sask.....	16,676 67	Transfer.
	N.E. $\frac{1}{4}$ , 2-49-25, W. 3, Sask.....	894 68	Foreclosure.
	S.E. $\frac{1}{4}$ , 20-44-22, W. 3, Sask.....	907 83	"
	S.W. $\frac{1}{4}$ , 28-37-1, W. 3, Sask.....	1,134 76	"
	N.W. $\frac{1}{4}$ , 20-35-21, W. 2, Sask.....	1,078 73	"
	N.E. $\frac{1}{4}$ , 28-45-16, W. 3, Sask.....	1,030 70	"
	S.W. $\frac{1}{4}$ , 12-46-21, W. 3, Sask.....	1,257 41	"
	N.E. $\frac{1}{4}$ , 24-53-23, W. 3, Sask.....	766 83	"
	S.E. $\frac{1}{4}$ , 12-9-22, W. 2, Sask.....	1,120 80	"
	N.E. $\frac{1}{4}$ , 24-9-24, W. 2, Sask.....	1,213 16	"
	N.E. $\frac{1}{4}$ , 22-11-8, W. 2, Sask.....	1,267 34	"
	N.E. $\frac{1}{4}$ , 2-12-9, W. 2, Sask.....	1,775 05	"
	S.E. $\frac{1}{4}$ , 4-47-25, W. 3, Sask.....	1,514 37	"
	S.W. $\frac{1}{4}$ , 30-32-2, W. 3, Sask.....	1,013 56	"
	Part of lot 12, Block 2, S. side 29th St., Saskatoon, Sask.....	1,423 02	Cancellation of Sale Agreement.
	S.E. $\frac{1}{4}$ , 14-38-1, W. 3, Sask.....	1,917 34	Foreclosure.
	N.W. $\frac{1}{4}$ , 24-50-28, W. 3, Sask.....	692 96	"
	S. $\frac{1}{4}$ , 6-25-23, W. 2, Sask.....	842 33	"
	S.W. $\frac{1}{4}$ , 16-28-8, W. 2, Sask.....	6,100 61	Cancellation of Sale Agreement.
	S.E. $\frac{1}{4}$ , 10-11-7, W. 2, Sask.....	1,078 17	Foreclosure.
	N.W. $\frac{1}{4}$ , 18-11-7, W. 2, Sask.....	1,328 88	"
	N.E. $\frac{1}{4}$ , 36-7-25, W. 2, Sask.....	1,344 23	"
	S.E. $\frac{1}{4}$ , 23-35-25, W. 2, Sask.....	1,378 71	"
	S.E. $\frac{1}{4}$ , 12-45-23, W. 3, Sask.....	985 88	"
	S.W. $\frac{1}{4}$ , 1-18-8, W. 3, Sask.....	1,176 62	"
	S.W. $\frac{1}{4}$ , 2-53-26, W. 3, Sask.....	1,365 85	"
	N.W. $\frac{1}{4}$ , 19-38-1, W. 3, Sask.....	210 43	"
	S.W. $\frac{1}{4}$ , 19-45-11, W. 3, Sask.....	234 59	"
	S.E. $\frac{1}{4}$ , 16-37-2, W. 3, Sask.....	201 55	"
	S.E. $\frac{1}{4}$ , 4-39-15, W. 3, Sask.....	26 70	"
	N.E. $\frac{1}{4}$ , 28-42-23, W. 3, Sask.....	254 00	"
	Lot 31 and 32, Block 22, Map of River lots 16 and 18, Edmonton, Alta.....	276 40	"
	Part lot 10, Block 115, W. side 8th St., N.E. Calgary, Alta.....	3,214 50	"
	Lot 22, Block 24, River lot 14, 1245 Kintistine Ave., Edmonton, Alta.....	2,028 25	"
	S.W. $\frac{1}{4}$ , 2-53-5, W. 4, Alta.....	1,195 55	"
	Lot 5 and S. $\frac{1}{4}$ lot 4, Block "B," River lot 2, 680 on W. side 21st St., Edmonton, Alta.....	743 10	"
	Lot 261, Block 3, 1036 Third St., Edmonton, Alta.....	14,640 73	"
	Lot 4, Block 18, Norwood 523 York St., Edmonton, Alta.....	5,030 57	"
		107 26	"

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## REAL ESTATE PURCHASED OR ACQUIRED.—Continued.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
Canada Life—con.....	S.E. ¼, 30-37-17, W. 4, Alta.....	807 50	Foreclosure.
	Lot 6, Block 52, Norwood, Edmonton, Alta.....	1,840 25	"
	Lot 7, Block 16, River lot 10, Edmon- ton, Alta.....	5,892 25	"
	Lot 39, Block 19, plan of River lots 16 and 18, Edmonton, Alta.....	1,219 35	"
	Lot 3, block 62, Edmonton, Alta.....	1,930 00	"
	N.W. ¼, 4-44-9, W. 4, Alta.....	1,040 48	"
	S.W. ¼, 30-30-22, W. 4, Alta.....	1,038 37	"
	S.W. ¼, 35 and S.E. ¼, 34-7-26, W. 4, Alta.	2,919 20	"
	N.E. ¼, 34-36-21, W. 4, Alta.....	947 76	"
	Lot 10, block 46, river lot 11, Strathcona, S. side, Second Ave. S. Edmonton, Alta.	2,050 40	"
	Legal sub-div. 11, 13 and 14 and N.E. ¼ Sub-Div. 12, 17-40-5, W. 4, Alta. ...	990 57	"
	N.E. ¼, 10-51-6, W. 5, Alta.....	1,122 45	"
	Lot 18, block 33, river lots 12 and 14, S. side Wilson St., Edmonton, Alta.....	1,842 44	"
	Lot 21, block 5, E. side Sixth st., .... Edmonton, Alta.....	4,141 39	"
	Toronto Bldg.....	13,869 09	Capital account alterations.
	Taxes and other charges on fore-closed properties.....	35,839 04	
	Total.....	215,032 06	
Confederation Life.....	Lots 15 and 16, block 49, plan 112 N.S. Sexsmith St. Carman, Man. ....	942 86	Conveyance.
	Lot 30, block 161, S.D. of D.L. 264a, Group 1, plan 185, 10th Ave. E., Van- couver Dist.....	2,874 74	"
	Lot 23, S.D. "B", Block 157, S.D. of D.L. 264 "A", Group 1, 10th Ave. E., Van- couver Dist.....	4,098 50	"
	Lot 3, Block 17, S.D. of D.L. 540, Group 1, 2nd Ave., Vancouver Dist.....	4,346 00	"
	Lot 37, Block 77, S.D. of D.L. 181, Group 1, 7 Keefer St., Vancouver Dist.....	3,028 47	"
	Part N. ¼, 36-5-14, W. 1, Man.....	2,865 44	"
	Lots 14 and 15, Block 117, Dist. Lot 264a plan 187, 9th Ave., Vancouver Dist.....	2,798 33	Foreclosure.
	Westerly 88', Lot 1, S.D. of E. ¼ D.L. 750, Group 1, plan 2064, New Westminster Dist. and Lots 2 and 3, except the Easterly 27ft. 6ins. in the Sub-Div. E.}, Dist. Lots 750, Group 1, Vancouver Dist. according to a plan or map L.R. O. Vancouver 2064.....	5,044 84	Conveyance.
	Lot 1, re-S.D. Lots 149, 150, 151, 152, 153, Dist. Lot 37, Group 1, Van Ness Ave., Vancouver Dist.....	1,262 89	"
	Lot 10, Block 2, S.D.A., Block 146, S.D. of Dist. Lot 264a, Group 1, Plan 185, Vancouver.....	1,570 50	"
	Lots 4, 5, 6, 13 and 14, Block 29, old plan 42, Moosomin, Sask.....	5,176 59	Foreclosure.
	Lot 11, Block 406, S.D. of D.L. 526, Group 1, Plnn 1949, corner 13th Ave. and Cypress St., Vancouver Dist.....	5,663 18	"

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## REAL ESTATE PURCHASED OR ACQUIRED—Continued.

Company.	Description of Property	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts	
Confederation Life—Con.	S.E. $\frac{1}{4}$ 19-18-9, W. 6, Osoyoos Div., Yale Dist., B.C. ....	3,419 61	Foreclosure.
	S. $\frac{1}{4}$ Lot 24, S. D. of 10-11-12-13 and 22 to 25 inc., S. D. of Dist. Lot 391, Group 1, Humphries St., Vancouver. ....	1,280 86	Conveyance.
	Lots 6 and 7, Block 236, old Plan 33, Dewdney St., Regina, Sask. ....	4,971 34	Foreclosure.
	S.W. $\frac{1}{4}$ 2-2-30 and N.E. $\frac{1}{4}$ 35-1-30, W.1. Man Improvement and other expenses on properties. ....	3,274 95 5,987 32	"
	Total. ....	58,606 42	
Continental Life.....	Taxes and other charges on properties acquired. ....	221 99	
Crown Life.....	S.W. $\frac{1}{4}$ 12-19-24 W. 2, Sask. ....	114 93	Foreclosure.
	N.E. $\frac{1}{4}$ 36-23-15, W. 2, Sask. ....	125 19	"
	Lot 21, part lot 22, Block 17, Plan A, Calgary. ....	7,276 50	"
	N.W. $\frac{1}{4}$ 5-58-23, W. 4, Alta. ....	1,460 94	"
	S.E. $\frac{1}{4}$ 16-48-27, W. 4, Alta. ....	1,408 33	"
	N.E. $\frac{1}{4}$ 34-48-1, W. 5, Alta. ....	1,428 68	"
	N.E. $\frac{1}{4}$ 24-19-2, W. 5, Alta. ....	2,011 66	"
	Lot 38, Block 2, Dwyer Sub-div., Edmonton. ....	4,371 58	"
	N.W. $\frac{1}{4}$ 35-56-3, W. 5, Alta. ....	1,317 90	"
	N.E. $\frac{1}{4}$ 14-48-8, W. 4, Alta. ....	1,197 12	"
	N.E. $\frac{1}{4}$ 20-60-3, and E. $\frac{1}{4}$ 35-60-3, W. 5, Alta. ....	4,140 64	"
	N.W. $\frac{1}{4}$ 19-59-4, W. 5, Alta. ....	932 06	"
	S. $\frac{1}{4}$ 33-7-29, W. 4, Alta. ....	4,659 75	"
	S.W. $\frac{1}{4}$ 30-53-4, W. 5, Alta. ....	1,088 15	"
	Sub-div. 1, 2, 8 and S.W. $\frac{1}{4}$ sub-div 3 and 7, sec. 10-54-5, W. 4, Alta. ....	762 60	"
	S.E. $\frac{1}{4}$ 36-50-7, W. 5, Alta. ....	799 30	"
	Head Office Bldg. ....	115,000 00	Mtge paid off.
	Taxes and other charges on properties acquired. ....	10,169 33	
	Total. ....	158,264 66	
Dominion Life.....	Lot 10, Block 191, old Plan 96, Moose Jaw, Sask. ....	26,423 00	Foreclosure.
	Lot 6, Block 12, D. G. S. 62, Plan 772, St. James, Winnipeg. ....	3,860 18	"
	Lot 38, 39, 40, Block 306, old Plan 33, Regina. ....	40,360 00	"
	Lot 474-5, part lot 39, St. John Plan 28, Winnipeg. ....	5,997 21	"
	Lot K sub-div. of lots 4-5-6, S.W. $\frac{1}{4}$ Block 8, sub-div. 391-2, Vancouver Lot 46, Block 21, Dist. lots 347-48, Group 1, Vancouver. ....	1,511 78 1,631 53	" "
	Lot 30, Block 4, Plan "O", Calgary. ....	1,616 43	"
	Lot 16, Block 458, Plan 033, Regina. ....	3,375 26	"
	Lot 25-26, Block 6, River lot 16-18, Plan XXIII, Edmonton. ....	2,614 03	"
	W. $\frac{1}{4}$ 25-32-23, W. 3, Sask. ....	3,201 11	"
	Northerly 30, lot 19, Block 399, Plan 33, Regina. ....	3,012 80	"
	Total. ....	93,603 33	

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## REAL ESTATE PURCHASED OR ACQUIRED—Continued.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
Excelsior Life.....	N.W. ¼, 32-28-3, W., 2, Sask .....	1,271 36	Foreclosure.
	N.E. ¼, 22-41-28, W. 2, Sask .....	803 51	"
	S.E. ¼, 10-33-9, W. 2, Sask .....	792 94	"
	N.E. ¼, 2-33-30, W. 1, Sask .....	541 35	
	N.W. ¼, 27-29-7, W. 2, Sask .....	800 53	Transfer of Title.
	S.E. ¼, 6-39-5, W. 3, Sask .....	745 84	Foreclosure.
	S.W. ¼, 2-36-4, W. 2, Sask .....	760 00	Quit claim.
	S.W. ¼, 31-2-1, W. 2, Sask .....	1,234 48	Foreclosure.
	Part lot 24, N.S., 24th St., W. of 5th Ave., MacLeod, Alta. ....	9,273 72	Sale proceedings.
	Lot 6, Plan 7505 A. G., Calgary, Alta. .	1,922 15	Foreclosure.
	N.E. ¼, 13-30-8, W. 2, Sask .....	636 61	"
	Part N.W. ¼, 10-26-31, W. 1, Sask .....	538 73	"
	N.E. ¼, 28-38-19, W. 2, Sask .....	753 39	"
	Head Office Bldg., construction.....	11,102 25	
	Taxes and other charges on properties acquired.....	3,034 69	
	Total.....	34,211 55	
Great West Life.....	Lot 17, Block 9, Sub-div. R-L, 12 and 14, Plan D, Edmonton.....	1,200 00	Abortive sale.
	Lots D. and E., Plan G. 339, Saskatoon.	33,162 09	"
	S.E. ¼, 30-35-20, W. 2, Sask .....	1,343 98	Conveyance.
	N. Pt. lot B, sub. lots 136-7, Block 25 D-L, 391-2, Sth. Vancouver.....	1,148 39	Foreclosure.
	Lots 15-16-17, Block 177, R-L 9, Plan 2003, A.R., Edmonton.....	10,149 50	"
	Lots 13-14, Block 29, Plan M 4, Wetaski- win.....	891 63	Conveyance.
	N.E. ¼, 34-5-27, W. 4, Alta. ....	1,750 00	Abortive Sale.
	Part E. ¼, 35-4-28, W. 4, Alta.....	2,387 91	
	Lot 13, Block 15, R-L 10, Plan R, Ed- monton.....	3,925 40	Conveyance.
	N.W. ¼, 10-4-14, W. 2, Sask .....	1,390 00	Foreclosure.
	S.E. ¼, 12-5-11, W. 2, Sask .....	1,050 00	"
	Lot 6, Block 2, 36 St. John, Winnipeg..	3,222 94	Abortive Sale.
	E. ¼, 35-33-25, W. 2, Sask .....	3,296 24	"
	Lot 10, Block 145, Plan Q. 2, Saskatoon.	6,763 14	"
	S. 33-1-3 lot 20, Block 51, Inglewood Plan XXXIX B, Edmonton.....	3,319 55	Conveyance.
	S.W. ¼, 19-38-3, W. 4, Alta. ....	1,621 01	Abortive Sale.
	N.E. ¼, E. ¼ of N.W. and N. ¼ of S.E. 1-149-63-5; N. ¼ of N.W. ¼, 4; and N. ¼ of N.E. 5-149-62-5, N.D. ....	9,652 36	"
	Taxes and other charges on properties acquired.....	3,485 01	
	Total.....	89,759 21	
Imperial Life.....	S.E. ¼, 33-11-22, W. 4, Alta.....	1,569 32	W. Daykin.
	E. ¼, 1-18-14, W. 4, Alta .....	2,840 79	J. M. Kuhn.
	S.W. ¼, 2-11-13, W. 4, Alta .....	1,638 36	Olaf Olson.
	S. ¼, 2-8-19, W. 4, Alta .....	2,730 45	R. R. Ramsay.
	N.W. ¼, 24-53-7, W. 4, Alta .....	790 37	A. Beaudry.
	S.E. ¼, 34-10-13, W. 4, Alta .....	785 10	G. L. Seely.
	S.W. ¼, 30-19-22, W. 2, Alta .....	2,660 88	J. J. Field.
	N.W. ¼, 9-14-11, W. 3, Sask .....	1,729 00	G. M. Robson
	Lot 11, Block 359, Regina.....	1,707 95	M. Amon.

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## REAL ESTATE PURCHASED OR ACQUIRED—Continued.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
Imperial Life—Con.....	E. ½, 21-5-2, W. 1, Man.....	6,865 60	W. P. Waggoner.
	N.W. ¼, 14-51-8, W. 4, Alta.....	1,235 16	A. J. Gosnell.
	E. ½, 12-11-24, W. 1, Man.....	4,821 51	W. A. Crowley.
	N.E. ¼, 16-15-15, W. 3, Sask.....	1,029 91	A. C. Hult.
	Taxes and other charges on properties acquired.....	889 38	
	Total.....	31,293 78	
London Life.....	S.E. ¼, 32-27-30, W. 1, Sask.....	668 59	Foreclosure.
	Lot 19, S. side Parsons Ave., Plan 457, No. 89 Parsons Ave., Port Arthur.....	935 66	"
	N.E. ¼, 7-6-24, W. 2, Sask.....	1,865 30	"
	Taxes and other charges on properties acquired.....	942 90	
	Total.....	4,412 45	
Manufacturers Life.....	S.W. ¼, 19-25-5, W. 3, Sask.....	1,329 59	Foreclosure.
	S. ½, 14-10-21, W. 1, Man.....	4,795 31	"
	S.E. ¼, 19-25-5, W. 3, Sask.....	1,589 22	"
	S. ½, 5-31-27, W. 4, Alta.....	3,660 43	"
	N.W. ¼, 4-10-23, W. 2, Sask.....	1,404 17	"
	S.W. ¼, 23-10-9, W. 3, Sask.....	1,883 68	"
	S.E. ¼, 32-40-27, W. 2, Sask.....	705 54	"
	S.W. ¼, 13-37-23, W. 3, Sask.....	1,725 10	"
	N.E. ¼, 20-26-3, W. 3, Sask.....	1,029 86	"
	Legal Sub.-div. 1, 2, 3, 4, 5, 6, 8, and E. ½ and S.W. ¼ sub.-div., 7, 13-39-26, W. 3, Sask.....	2,950 58	Foreclosure.
	E. ½, 21-17-15, W. 2, Sask.....	3,609 01	"
	N.E. ¼, 18-26-17, W. 2, Sask.....	880 72	"
	N.E. ¼, 30-33-12, W. 3, Sask.....	1,069 53	"
	N.E. ¼, 14-12-21, W. 2, Sask.....	2,290 14	"
	N. ½, 10-39-26, W. 3, Sask.....	2,963 49	"
	Increases on other accounts.....	753 78	"
	Total.....	32,660 15	
Monarch Life.....	S. ½, 18-29-10, W. 2, Sask.....	2,993 71	Foreclosure
	N.E. ¼, 28-37-2, W. 3, Sask.....	1,546 35	Quit claim.
	S. 15ft. of Lot 16 and Lots 17, 18, Block 374, old Plan 33, Regina.....	11,828 23	Foreclosure.
	Taxes and other charges on proper- ties acquired.....	859 83	
	Total.....	17,228 12	
Mutual Life.....	10,522-93rd., Edmonton.....	3,481 43	Foreclosure.
	Lots 21, 22, 23, Block 24, Calgary.....	16,759 63	"
	Part Lots 1 and 2, Block 8, Edmonton.....	3,988 18	"
	Lot 9, 10, 11, Edmonton.....	9,554 09	"
	Lot 15, Block 18, Edmonton.....	3,894 98	"
	512-514 Fort St., Victoria.....	22,389 71	"
	Lot 1, 488 Red River Rd., Pt. Arthur.....	5,363 65	"
	Taxes, repairs etc., and improvements.....	3,384 28	"
	Total.....	68,815 95	

8 GEORGE V, A. 1918

## STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1917—Continued.

## REAL ESTATE PURCHASED OR ACQUIRED—Continued.

Company.	Description of property.	Price paid or value at which transferred to real estate account	From whom purchased
		\$ cts.	
North American Life.....	S.W. 1, 24-31-14, W. 2, Sask.....	1,371 38	Foreclosure.
	N.E. 1, 28-28-22, W. 3, Sask.....	1,590 42	"
	N.E. 1, 10-34-2, W. 2, Sask.....	715 00	"
	N.E. 1, 2-36-4, W. 2, Sask.....	984 11	"
	Total.....	4,660 91	
Northern Life.....	N.W. 1, 46-12-6, W. 4, Alta.....	1,572 64	Deeded for Mtge claim.
	S. 29. 95 ft., Lot 33, Block 30, D.G.S. St. Johns, Plan 129, Winnipeg.....	25,000 00	J. and R. Johnson.
	N.W. 1, 14-10-1, W. 4, Alta.....	1,419 12	Foreclosure.
	Lot 26, Block 145, Plan Q 2, Saskatoon	4,386 43	"
	S.W. 1, 14-25-18, W. 2, Sask.....	2,589 25	"
	N.E. 1, 32-46-8, W. 4, Alta.....	1,896 63	"
	Taxes and other charges on properties acquired.....	738 39	
	Total.....	37,402 46	
La Sauvegarde Life.....	Taxes and other charges on properties acquired.....	2,623 38	
Sun Life.....	S.W. 1, 12-34-8, W. 3, Sask.....	1,225 43	Foreclosure.
	S.W. 1, 18-8-7, W. 3, Sask.....	2,076 69	"
	N.E. 1, 4-23-8, W. 3, Sask.....	1,622 53	"
	N.E. 1, 1-19-17, W. 3, Sask.....	1,606 39	"
	N.W. 1, 17-13, Dist. of New Westminster, B.C.....	8,847 45	R. K. Chapman.
	710 Coburg St., New Westminster, B.C	2,275 43	"
	Lots 6 and 7, Block 15, Sub-Div. "C", Dist. Lot 183, Group 1, Vancouver, B.C.....	17,055 18	Chinese Empire Reform Association.
	Co's Bldg. corner Main and James Sts., Hamilton.....	1,264 00	Addition to Building.
	1049 to 1063 St. Catherine St. E., Montreal.....	862 58	" "
	N.E. 1, 6-45-10, W. 3, Sask.....	1,189 90	Foreclosure.
	E. 1, 8-44-10, W. 3, Sask.....	3,115 15	"
	S.E. 1, 1-32-13, W. 3, Sask.....	1,309 97	Foreclosure.
	Lot 42 and 1/2, Lot 41, Block 5, part River Lot 73, Prince Albert.....	1,983 66	"
	436 Michigan St., Victoria, B.C.....	9,064 38	M. & H. D. Hume.
	S.W. 1, 12-24-15, W. 2, Sask.....	1,313 89	Foreclosure.
	N.E. 1, 5-13-6, W. 3, Sask.....	1,481 32	"
	Part of E. 1/2, Lot 205, Group 2, New Westminster.....	4,693 44	Nat. Mtge. Co.
	N.E. 1, 24-7-23, W. 2, Sask.....	2,023 04	Foreclosure.
	S.E. 1, 22-55-16, W. 4, Alta.....	1,352 22	"
	S.W. 1, 30-34-21, W. 2, Sask.....	1,497 53	"
	S.W. 1, 15-14-9, W. 2, Sask.....	4,682 85	"
	N.W. 1, 18-14-9, W. 2, Sask.....		
	Lots 35 and 36, Block "K", Sub-Div of part River Lot 77, Prince Albert	3,894 60	"
	N.E. 1, 20-29-10, W. 2, Sask.....	1,528 42	"
	S.E. 1, 12-37-17, W. 4, Alta.....	975 56	"
	S.E. 1, 22-36-24, W. 2, Sask.....	1,609 00	"
	N.E. 1, 31-33-2, W. 2, Sask.....	800 16	"
	Lots 1 and 2 of Lot 9, and Lot 5 of Lot 10 Block 5, Map 2620, New Westminster	16,488 67	A. E. Rand.

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded.*

Company	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
Sun Life— <i>Con.</i> .....	S.E. 1, 12-6-16, W. 2, Sask.....	1,869 85	Foreclosure.
	Lots 25 of Lots 8, 9, 35, 36, 37, and 38, suburban Block 6, Map 2620, New Westminster.....	3,543 44	W. S. Smith.
	Lots 13 and 14 Sub-Div of Sec. 9, Block 4, R. 6. W, New Westminster Dt.....	5,093 70	J. B. Saint.
	S.E. 1, 22-46-3, W. 3, Sask.....	1,386 27	Foreclosure.
	S.E. 1, 30-19-20, W. 3, Sask.....	2,034 90	"
	S.W. 1, 28-20-15, W. 3, Sask.....	1,462 70	"
	N.E. 1, 18-33-13, W. 3, Sask.....	2,324 55	"
	S.E. 1, 31-15-5, W. 3, Sask.....	1,670 67	H.W. Towl.
	Westerly 65 ft. of Lot 2, Block 2, Sec. 19, Victoria, B.C.....	2,191 70	E.W. Vinall.
	N.W. 1, 3-48-23, W. 2, Sask.....	1,642 14	Foreclosure.
	N.E. 1, 20-5-2, W. 4, Alta.....	1,082 40	"
	N.E. 1, 14-37-9, W. 3, Sask.....	1,360 88	"
	Lots 107,121,128, 129 of 490, Parish Sault au Recollet.....	1,370 44	Cancellation of promise of sale.
	New Head Office Bldg., Dom. Square, Montreal.....	312,385 20	Additions to Bldg.
	Charges on various properties.....	1,691 25	
	Total.....	436,949 55	

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price Received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
British Columbia Life	Charges refunded and other income.....		100 00		
Canada Life.....	S.E. 1, 31-32-18, W. 3, Sask...	1,599 88	1,550 58	2,200 00	Plenty Land Co.
	S.W. 1, 23-39-27, W. 3, Sask...	1,337 14	1,237 14	1,700 00	V. F. York.
	Part S.W. 1, 20-37-2, W. 3, Sask	1,191 58	1,230 70	1,650 00	H. C. Baker.
	S.E. 1, 4-39-18, W. 2, Sask....	1,299 01	1,299 01	2,080 00	G. & E. Brenna
	S.E. 1, 10-46-26, W. 3, Sask....	1,283 16	1,283 16	1,600 00	T. J. Richards.
	N.E. 1, 12-38-20, W. 3, Sask....	1,477 04	1,497 78	2,000 00	J. Salenski.
	N.W. 1, 22-47-20, W. 3, Sask....	1,126 35	1,319 84	1,700 00	F. Katzel.
	S.E. 1, 23-38-3, W. 3, Sask....	1,804 06	2,133 28	1,200 00	T. G. Moore.
	N.E. 1, 21-37-28, W. 3, Sask....	1,234 14	1,361 19	2,400 00	P. Degenstein.
	N.W. 1, 4-40-17, W. 2, Sask....	608 00	1,081 12	840 00	B. Peterson.
	N.W. 1, 10-39-18, W. 2, Sask....	677 89	929 70	1,000 00	J. W. Hutchinson.
	S.E. 1, 14-34-26, W. 2, Sask....	1,093 89	1,098 89	1,800 00	J. B. Signin.
	S.W. 1, 10-38-18, W. 3, Sask....	2,369 64	1,602 06	2,600 00	W. J. Miller.
	S.W. 1, 28-31-21, W. 3, Sask....	1,042 11	1,031 72	1,700 00	R. H. Percival.
	S.E. 1, 24-9-24, W. 2, Sask....	1,438 71	1,659 71	2,400 00	N. Garoluk.
	S. 1, 36-20-12, W. 2, Sask....	6,310 96	5,529 58	6,500 00	A. McConnell.
	N.W. 1, 5-6-24, W. 2, Sask....	1,993 98	1,879 38	2,500 00	J. S. Garrett.
	N.E. 1, 18-32-8, W. 2, Sask....	791 85	918 05	1,150 00	R. Jones
	S.E. 1, 12-9-22, W. 2, Sask....	1,213 19	1,341 01	2,000 00	H. R. Quinn.
	N.E. 1, 22-13-8, W. 2, and S.W. 1, 10-14-8, W. 2, Sask....	2,958 26	2,952 89	5,120 00	H. W. Owen.
	S.E. 1, 27-3-13, W. 2, Sask....	1,564 54	1,604 54	2,000 00	C. Smith.
	N.E. 1, 18-21-17, W. 2, Sask....	772 38	818 35	1,200 00	P. & L. Blaser and W. Leggette.
	S.W. 1, 6-45-22, W. 3, Sask....	1,416 02	1,388 23	1,950 00	W. C. Wells.
	S. 1, 24-13-26, W. 4, Alta....	3,438 90	4,087 26	6,400 00	Berg & Gunderson.
	S.W. 1, 35 and S.E. 1, 34-7-26, W. 4, Alta....	2,919 20	3,166 42	4,000 00	S. G. Gillespie.
	S.E. 1, 28-39-1, W. 4, Alta....	1,622 84	1,723 38	2,200 00	G. T. Jenkins.
	S.E. 1, 1-54-2, W. 5, Alta....	1,112 26	1,253 06	1,800 00	T. E. Taylor.
	N.E. 1, 24-30-23, W. 4, Alta....	1,464 65	1,486 41	3,500 00	Geo. Forbes.
	S.W. 1, 30-30-22, W. 4, Alta....	1,038 37	1,226 03		
	S.E. 1, 30-37-17, W. 4, Alta....	807 50	1,084 47	1,500 00	S. P. Elliott.
	Taxes refunded and revenue from foreclosed properties.			5,596 91	
	Totals.....	49,008 47	50,774 94	74,286 91	
Confederation Life..	N.E. 1, 22-9-7, W. 2, Sask....	1,133 22	1,019 42	1,200 00	R. McCutcheon.
	S.W. 1, 6-18-1, W. 2, Sask....	1,156 49	1,405 24	1,600 00	H. Lehtonen.
	N.W. 1, 6-8-7, W. 2, Sask....	1,744 19	1,749 19	1,750 00	E. A. Guillemin.
	N.E. 1, 2-1-34, W. 1, Man....	1,439 65	1,200 00	2,000 00	K. M. Haan.
	Lot 11, Block 406, S.D. of D.L. 526, Group 1, Plan 1949, Vancouver Dist....	5,663 18	5,663 18	5,950 00	G. B. Powell.
	Lot 15 and 16, Block 49, Plan 112, N.S. Sexsmith St., Carman, Man....	942 86	942 86	1,100 00	J. Fuller.
	Rebates, profits from sale of properties, etc.....		3,147 35		
	Totals.....	12,079 59	15,127 24	13,600 00	
Continental Life....	N.W. 1, 4-11-20, W. 4, Alta....	1,398 81	1,610 50	1,610 50	Mrs. K. Gillelan.
	S.W. 1, 1, 3-11-20, W. 4, Alta....	2,063 48	2,435 65	500 00	T. B. Kane, on account.
	Totals.....	3,462 29	4,046 15	2,110 50	



## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1917—Continued.

## REAL ESTATE SOLD—Continued.

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price Received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Crown Life.....	Charges refunded and other income.....			8,996 08	
Dominion Life.....	Lot 30, Block 4, Plan "O" Calgary.....	1,616 45	1,616 43	1,800 00	G. J. Gillespie.
	Sec. 1-27-5, W. 3, Sask.....	10,643 87	10,643 87	11,088 04	R. Harstone.
	Totals.....	12,260 30	12,260 30	12,888 04	
Excelsior Life .....	N.W. 1, 3-12-19, W. 4, Alta....	1,505 88	1,649 10	2,250 00	G. Paskal.
	N.E. 1, 2-33-30, W. 1, Sask....	541 35	742 75	1,009 50	J. Habraczuk.
	N.W. 1, 6-10-13, W. 4, Alta....	1,301 65	1,683 80	1,800 00	J. G. Allengson.
	S.E. 1, 4-34-7, W. 3, Sask....	1,450 90	1,394 48	1,500 00	J. Liljengren.
	N.W. 1, 34-33-7, W. 3, Sask....	1,007 22	1,274 35	1,388 00	F. S. Liljengren.
	S.E. 1, 12-9-9, W. 4, Alta....	866 07	1,169 00	1,300 00	Airlie Verboon.
	S.E. 1, 10-33-9, W. 2, Sask....	792 94	853 00	1,000 00	A. J. Betterton.
	S.E. 1, 6-39-5, W. 3, Sask....	745 84	758 30	1,600 00	G. Erickson.
	N.W. 1, 27-29-7, W. 2, Sask....	800 53	814 65	1,200 00	O. Gawryluk.
	S.W. 1, 2-30-4, W. 2, Sask....	760 00	760 00	800 00	F. Oleksyn.
	N.W. 1, 32-28-3, W. 2, Sask....	1,271 36	1,271 36	1,346 36	J. T. Hall.
	N.E. 1, 22-41-28, W. 2, Sask....	803 51	930 00	1,280 00	F. Kovalenko.
	S.W. 1, 28-34-6, W. 2, Sask....	503 75	728 00	800 00	F. Chalupiak.
	N.E. 1, 32-33-2, W. 2, Sask....	1,235 69	1,520 00	1,600 00	P. Darniski.
	N.E. 1, 12-30-7, W. 2, Sask....	1,014 93	1,272 40	1,400 00	W. Moskaluk.
	S.E. 1, 12-11-22, W. 4, Sask....	1,191 29	1,328 99	1,400 00	J. McCamant.
	N.W. 1, 23-35-2, W. 2, Sask....	676 00	952 00	1,000 00	L. Morris.
	N.W. 1, 10-26-31, W. 1, Sask....	538 73	875 00	918 50	J. F. Funk.
	Charges, etc., refunded and other income.....		822 20		
	Totals.....	17,127 64	20,799 29	23,592 36	
Great West Life.....	N.E. 1, 34-5-27, W. 4, Alta....	1,750 00	1,750 00	1,750 00	W. A. Day.
	Lot 17, Block 9, Sub. R-L 12 and 14, Plan D, Edmonton....	1,200 00	1,200 00	1,200 00	D. S. Ferby.
	S.W. 1, 6-2-13, W. 4, Alta....	1,221 23	1,456 29	1,600 00	D. B. Uleh.
	Lot 6, Block 2, 36 St. John, Winnipeg.....	3,189 09	3,300 00	3,300 00	A. Goldman.
	Lot 38, S. Ambrose St., Subdiv. Pl. lots 8 and 9, S. Pearl St., Plan 191, Port Arthur....	1,998 46	2,114 12	2,114 12	J. McDougall.
	N.W. 1, 10-4-14, W. 2, Sask....	1,390 00	1,390 00	1,390 00	C. C. Symons.
	S.E. 1, 12-5-11, W. 2, Sask....	1,050 00	1,050 00	1,050 00	G. Smith.
	S.W. 1, 7-33-31, W. 1, Sask....	1,246 68	1,200 00	1,200 00	R. Lister.
	S. 41 ft. lots 1 and 2, Block 59, Old Plan, 96, Moosejaw....	2,917 40	3,200 00	3,200 00	H. Johnstone
	S.W. 1, 19-38-3, W. 4, Alta....	1,621 01	1,621 01	1,500 00	C. Tinning.
	Charges refunded and other income.....			2,938 94	
	Totals.....	17,583 87	18,281 42	21,243 06	
Imperial Life.....	N.W. 1, 4-9-17, W. 4, Alta....	980 48	1,036 49	2,000 00	R. R. Davidson.
	N.E. 1, 19-12-19, W. 4, Alta....	1,301 34	1,269 64	1,600 00	H. Rider.
	N.E. 1, 15-12-19, W. 4, Alta....	993 30	1,093 30	1,400 00	O. L. & R. H. Shaw
	N.E. 1, 12-10-14, W. 4, Alta....	1,533 88	1,523 62	1,875 00	M. Hancock.
	S.E. 1, 12-9-10, W. 4, Alta....	1,434 07	1,476 03	1,800 00	M. S. McArthur.
	S.W. 1, 32-9-9, W. 4, Alta....	1,498 55	1,526 50	2,000 00	J. R. Agar.
	S. 1, 2-8-19, W. 4, Alta....	2,730 45	2,730 45	2,730 45	T. J. Mandeville.
	W. 1, 32-13-8, W. 4, Alta....	2,220 86	2,220 86	3,000 00	J. T. Devitt.
	S.E. 1, 3-10-13, W. 4, Alta....	1,156 35	1,166 35	1,700 00	E. Cartwright.
	E. 1, 21-5-2, W. 1, Man.....	6,865 60	6,865 60	5,500 00	A. Waddell.

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

REAL ESTATE SOLD—Continued.

Company.	Description of Property.	Price paid or value at which trans- ferred to real estate account.	Value in Account.	Price received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Imperial Life—Con.	N.W. 1, 14-51-8, W. 4, Alta.	1,235 16	1,235 16	1,700 55	Mr. Nix.
	E. 1, 1-8-14, W. 4, Alta.	2,840 79	2,885 18	4,000 00	O. J. Graham.
	E. 1, 12-11-24, W. 1, Man.	4,821 51	4,821 51	5,800 00	H. C. Wright.
	S.E. 1, 34-10-13, W. 4, Alta	785 10	785 10	1,300 00	A. M. McKay and W. McDougall.
	S.E. 1, 24-12-9, W. 4, Alta.	1,674 56	1,691 52	2,700 00	Mrs. B. Brhmer.
	S.E. 1, 24-52-5, W. 4, Alta.	1,373 43	1,473 24	1,600 00	J. C. Carley.
	Charges refunded and other income.....	.....	642 92		
	Totals.....	33,445 43	34,353 47	40,706 00	
	Charges refunded and other income.....	.....	53 30		
Manufacturers Life.	N.W. 1, 22-34-13, W. 4, Alta.	1,319 49	1,386 38	1,600 00	E. Glover.
	N.E. 1, 10-9-27, W. 4, Alta.	1,564 39	1,564 39	2,500 00	J. A. Grant.
	S. 1, 5-31-27, W. 4, Alta.	3,660 43	3,660 43	5,000 00	J. M. & J. Armstrong
	N.W. 1, 20-17-18, W. 4, Alta.	1,131 13	1,131 13	1,500 00	J. A. Tibbitts.
	S.E. 1, 34-32-5, W. 2, Sask.	829 08	914 88	850 00	H. P. A. Hermanson
	S.W. 1, 16-22-22, W. 2, Sask.	917 68	952 44	1,500 00	M. Leahy.
	N.E. 1, 18-26-17, W. 2, Sask.	880 72	880 72	1,600 00	Enci Santa.
	S.E. 1, 6-38-3, W. 3, Sask.	1,218 09	1,108 09	1,310 00	C. L. Tanner.
	S.E. 1, 24-44-23, W. 3, Sask.	1,596 24	1,461 16	2,250 00	C. T. Riggs.
	N.E. 1, 36-36-24, W. 3, Sask.	1,678 35	1,678 35	2,077 90	D. Phillips.
	N.E. 1, 30-33-12, W. 3, Sask.	1,089 53	1,089 53	2,500 00	R. J. Simpson.
	S.E. 1, 20-37-28, W. 2, Sask.	1,140 92	1,151 38	1,760 00	Anton Sorba.
	S.E. 1, 32-37-21, W. 3, Sask.	1,318 54	1,118 54	1,600 00	T. J. Honeywell.
	N.E. 1, 14-12-21, W. 2, Sask.	2,290 14	2,290 14	3,000 00	A. O. Anderson.
	N.E. 1, 13-10-24, W. 2, Sask.	1,516 64	1,459 23	2,038 00	Dominica Sagin.
	N. 1, 10-39-26, W. 3, Sask.	2,963 49	2,963 49	3,800 00	J. M. Schmit.
	N.E. 1, 10-24-18, W. 3, Sask.	1,204 65	1,206 65	1,304 83	R. Wallace.
	Decreases on accounts....		1,616 42		
	Totals.....	26,319 51	27,233 35	36,190 73	
Monarch Life.....	N.W. 1, 2-38-20, W. 4, Alta.	2,986 90	3,062 01	2,050 00	C. Swanson.
	S.E. 1, 10-38-20, W. 4, Alta.			1,650 00	H. Lambert.
	S.W. 1, 17-10-15, W. 4, Alta	1,684 79	1,901 55	2,000 00	W. D. Edgar.
	Charges refunded and other income.....			199 75	
	Totals (less \$736.44 reserve).	4,671 69	4,963 56	5,163 31	
Mutual Life .....	Charges refunded and other income .....		4,594 83		
North American Life.....	S.W. 1, 24-31-14, W. 2, Sask.	1,371 38	1,371 38	1,375 00	A. Kristinson.
	No. 310, 40th Ave. W., Calgary	4,207 09	4,207 09	4,207 09	O. M. Glendenning.
	Payments on account of property sales.....		154 00		
	Totals.....	5,578 47	5,732 47	5,582 09	
Northern Life.....	Part lot 14, No. 69, E. S. Fair- view, Toronto.....	2,966 70	2,966 70	3,350 00	Oliver Master.
	Part lot 12, Plan 1599, 316 Beresford, Toronto..	2,055 83	2,055 83	2,250 00	" "
	Part lots 1 and 2, 30 S. S. Hughes Ave., Toronto	1,743 64	1,743 64	1,950 00	" "
	Part lots 1 and 2, 32 S. S. Hughes Ave., Toronto.....	1,743 64	1,743 64	1,950 00	" "

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—*Continued.*

REAL ESTATE SOLD—*Concluded.*

Company.	Description of Property.	Price paid or value at which trans- ferred to real estate account.	Value in Account.	Price received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Northern Life— <i>Con.</i>	Part lots 1 and 2, 34 S. S. Hughes Ave., Toronto....	1,743 64	1,743 64	1,950 00	Oliver Master.
	Part lots 1 and 2, 36 S. S. Hughes Ave., Toronto....	1,743 64	1,743 64	1,950 00	" "
	S.E. ¼, 32-46-8, W. 4, Alta....	1,232 67	1,232 67	3,250 00	G. A. Arnold.
	N.E. ¼, 32-46-8, W. 4, Alta....	1,896 63	1,896 63		
	S.E. ¼, 36 and N.E. ¼, 25-14-3, W. 4, Alta.....	2,199 80	2,199 80	2,400 00	R. C. Mode.
	Totals.....	17,326 19	17,326 19	19,050 00	
Sun Life.....	N.E. ¼, 4-23-8, W. 3, Sask....	1,622 53	1,622 53	2,000 00	J. A. Morgan.
	N.E. ¼, 34-51-27, W. 3, Sask....	762 66	815 56	1,000 00	A. Bradshaw.
	S.W. ¼, 20-49-11, W. 4, Alta....	683 44	873 20	900 00	R. Cannon.
	Sec. 33-11-28, W. 4, Alta....	7,535 45	8,059 66	8,500 00	W. J. Chilton.
	S.W. ¼, 15 and N.W. ¼, 18-14-9, W. 2, Sask.....	4,682 85	4,682 85	2,400 00	F. Slabiack.
	N.E. ¼, 20-29-10, W. 2, Sask....	1,448 42	1,528 42	1,280 00	K. Semeniuk.
	S.E. ¼, 22-36-29, W. 2, Sask....	1,609 00	1,609 00	1,625 00	E. F. & W. F. Still- born.
	N.E. ¼, 31-33-2, W. 2, Sask....	689 67	800 16	1,760 00	J. E. Morgotch.
	S.E. ¼, 22-46-3, W. 3, Sask....	1,306 27	1,386 27	1,600 00	M. G. Isbister.
	S.E. ¼, 30-19-20, W. 3, Sask....	1,767 55	2,034 90	2,500 00	O. F. Hall.
	Part lot 1, Block 4 and part lot 16, Block 126, Claresholm, Alta....	2,195 72	2,278 87	1,500 00	J. M. Soby.
	S.E. ¼, 31-15-5, W. 3, Sask....	1,670 67	1,670 67	1,700 00	T. J. McKibbin.
	N.E. ¼, 20-51-2, W. 4, Alta....	1,082 40	1,082 40	1,200 00	J. Inglis.
	Charges refunded, etc.....			175 90	
	Totals.....	27,056 63	28,474 49	28,143 90	

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Canadian Life Companies for the six months ended  
June 30, 1917—Continued.  
COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par value.	Market value.
				\$ cts.		\$ cts.	\$ cts.
Canada Life.....	W. G. Morrow.....	Call.	6	178,000 00	2,000 shares Robt. Simpson Co. pref. stock	200,000 00	100,000 00
	Canada Life Head Office Staff	18 mo.	5-4	5,499 00	500 shares Robt. Simpson Co. common stock	50,000 00	50,000 00
	Totals.....			183,499 00	Dom. of Canada War Loan, 1937, 5 p.c.	6,400 00	6,080 00
C.M.B.A.....	R. C. Epis. Corp. (Diocese of Kingston (re Wolfe Island)).			20,000 00	None.....	256,400 00	216,080 00
Confederation Life.....	R. S. Baird.....	Dem'd.	6	500 00	82 shares Mackay common.....	8,200 00	6,724 00
Crown Life.....	Canada Bond Corp.....	Call.	5½	25,000 00	City of Merritt, 1942.....	5,000 00	4,750 00
	Totals.....			25,000 00	City of Merritt, 1943.....	10,000 00	9,500 00
					City of Humboldt, 1922-1936.....	16,672 92	15,839 37
London Life.....	D. L. Chapman.....	1 yr.	6	500 00	8 shares Huron & Erie Mfgs. Corp. (\$300 of loan advanced to date).....	31,672 92	30,089 37
Sun Life.....	Baker, Ayling & Young.....	July 1, 1917	6	50,000 00	800 shares Youngstown & Suburban Ry. Co. pref. stock	400 00	840 00
	Burnett & Co.....	Dem'd.	5½	50,000 00	120 shares Can. Gen. Elec. (com.).....	80,000 00	57,600 00
					120 shares Dom. Iron & Steel Co. (pref.).....	12,000 00	13,440 00
					125 shares Toronto Ry. Co. stock	12,000 00	11,280 00
					Quebec Ry., Light, Heat & Power Co., 5 p.c., 1939	12,500 00	9,503 75
					Asbestos Corp., 5 p.c., 1942.....	10,000 00	7,000 00
					Dominion Iron & Steel Co., 5 p.c., 1929	4,000 00	2,820 00
					100 shares Brazilian Traction Light & Power Co. (com.).....	10,000 00	8,500 00
					Montreal Transways Co. deb. stock	10,000 00	4,500 00
					25 shares Dom. Iron & Steel Co. (pref.).....	5,500 00	5,225 00
					40 shares Steel Co. of Canada (pref.).....	2,500 00	2,337 50
					125 shares Dom. Textile (com.).....	3,840 00	3,840 00
					150 shares Ottawa Light, Heat & Power Co.	12,500 00	10,125 00
					W. J. Macnamack Pulp & Paper Co., 5 p.c., 1931	15,000 00	14,400 00
					Bel Telephone Co. of Canada, 5 p.c., 1925.....	1,000 00	890 00
							982 50
Craig & Lather.....		Dem'd.	5½	25,000 00			

# ABSTRACT OF STATEMENTS

exi

## SESSIONAL PAPER No. 8

Gillett & Strachan.....	Dem'd.	5 1/2	15,000 00	200 shares Dom. Iron & Steel Co., (pref.).....	20,000 00	18,800 00
Illinois Traction Co.....	Dem'd.	6	123,250 00	Danyille, Champaign & Decatur Ry. & Light Co., 5 p.c., 1938.....	145,000 00	137,750 00
Illinois Traction Co.....	"	6	231,840 00	Des Moines & Cen. Iowa Elec. Co., 5 p.c., 1937, Series B.....	173,000 00	162,620 00
Levis County Ry.....	Jun. 1, 1919.....	7 1/2	10,000 00	Danyille, Champaign & Decatur Ry. & Light Co., 5 p.c., 1938.....	114,000 00	108,300 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	Collateral already held.....	30,000 00	27,000 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	Cedars Rapids Mfg. & Power Co., 5 p.c., 1953.....	8,000 00	7,920 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	Domion Cotton Mills, 6 p.c., 1922.....	10,000 00	9,825 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	Domion of Canada War Loan, 3 p.c., 1925.....	40,000 00	34,000 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	Laurentide Power Co., 5 p.c., 1940.....	25,000 00	23,850 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	250 shares C.P.R. stock.....	20,000 00	18,800 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	250 shares Can. Gen. Elec. (com.).....	15,000 00	13,950 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	250 shares C.P.R. stock.....	30,000 00	28,200 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	300 shares Dom. Iron & Steel (pref.).....	30,000 00	29,700 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	300 shares Steel Co. of Can. (pref.).....	25,000 00	17,500 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	Que. Ry., Light, Heat & Power Co., 5 p.c., 1939.....	35,000 00	33,225 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	350 shares C.P.R. stock.....	8,000 00	6,000 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	30 shares Toronto Ry. Co.....	22,000 00	21,640 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	250 shares Can. Gen. Elec. (com.).....	1,000 00	1,640 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	10 shares Dom. Bridge Co. (com.).....	62,500 00	45,625 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	Mexican Northern, 6 p.c., 1944 (prior lien).....	20,000 00	15,800 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	200 shares Can. Cottons (pref.).....	20,000 00	18,225 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	225 shares Dom. Textile (com.).....	22,500 00	18,225 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	Additional loan on securities held.....	4,000 00	5,400 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	100 shares Montreal Tel. Co. stock.....	800 00	776 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	2 shares Steel Co. of Canada (pref.).....	500 00	405 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	5 shares Dom. Textile Co. (com.).....	6,500 00	5,525 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	55 shares Ottawa L. H. & P. Co. stock.....	500 00	445 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	5 shares Illinois Traction (pref.).....	5,500 00	7,040 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	35 shares Shawinigan Water & Power Co. stock.....	3,000 00	2,910 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	Shawinigan Water & Power Co., 5 p.c., 1934.....	4,000 00	3,920 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	Matthews, Lang, 6 p.c., 1931.....	4,856 67	4,136 66
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	Price Bros., 5 p.c., 1940.....	2,500 00	3,675 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	25 shares Dom. Bridge Co. (com.).....	1,000 00	2,160 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	40 shares Montreal Tel. (com.).....	4,000 00	3,400 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	40 shares Ottawa L. H. & P. Co. stock.....	100,000 00	99,250 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	Greater Winnipeg Water Dist., 5 p.c., 1921.....	34,000 00	31,110 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	Toronto Harbour Com., 4 1/2 p.c., 1953.....	90,000 00	88,425 00
McDougall & Cowans.....	Dem'd.	5 1/2	100,000 00	Prov. of Sask., 5 p.c., 1925.....	1,309,766 67	1,248,131 41
Totals.....			1,002,120 00			

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount repaid	Description of Collateral released.	Par value.	Market value.
		\$ cts		\$ cts.	\$ cts.
Canada Life	Can. Life Head Office Staff.....	1,136 00	Dom. of Can. War Loan, 5 p.c., 1937.....	100 00	95 00
	Toronto Savings & Loan Co.....	85,000 00	Toronto Savings & Loan Co. deb., 6 p.c. ....	95,000 00	95,000 00
	W. G. Morrow.....	8,000 00	No Collateral released.....		
	Sir Donald Mann.....	10,135 00	Winnipeg Electric Ry. stock..	14,800 00	13,172 00
	Totals.....	104,271 00		109,900 00	108,267 00
Continental Life.....	John Watson.....	5 04	No Collateral released.....		
Crown Life.	Canada Bond Corp....	25,000 00	City of Merritt, 1942.....	5,000 00	4,750 00
			City of Merritt, 1943.....	10,000 00	9,500 00
			City of Humboldt, 1922-1936..	16,672 92	15,839 37
	Totals.....	25,000 00		31,672 92	30,089 37
Imperial Life.....	John Firstbrook.....	17,375 00	Bank of Nova Scotia stock...	10,000 00	25,500 00
Independent Order of Foresters.	W. R. Cartwright.....	5,873 81	No Collateral released.....		
Manufactur- ers Life...	Osborne & Francis...	38,400 00	Chicago & Milwaukee Elec. Ry. Co., (Wis. div.), 1925 ex- changed for Chicago N. Shore Milwaukee Ry. Bonds.....	384,000 00	53,760 00
North Amer- ican Life.	Wm. Lehmann.....	2,000 00	Winnipeg Elec. Ry. stock....	12,800 00	6,400 00
	"	1,373 74	No Collateral released.....		
	"	626 26	No Collateral released.....		
	H. H. Ardagh.....	2,000 00	Consumers Gas Co., stock...	2,750 00	4,537 50
	Totals.....	6,000 00		15,550 00	10,937 50
Northern Life.....	W. C. Barron. ....	21 54	No collateral released.....		
Sun Life...	A. A. Ayer.....	10,000 00	National Brick Co., 6 p.c. 1951.	30,000 00	15,300 00
		20,000 00	No Collateral released.....		
	C. S. V. Branch.....	304 70	No collateral released.....		
	W. G. Browne & Co...	5,000 00	Dom. of Can. War Loan, 5 p.c., 1931.....	6,500 00	6,307 50
	Bruneau & Dupuis...	1,300 00	Ogilvie Flour Mills Co., com- mon stock.....	1,000 00	1,380 00
		22,200 00	Toronto, Ry. Co. stock.....	36,000 00	28,800 00
	Burnett & Co.....	15,000 00	Toronto Ry. Co. stock.....	15,000 00	12,000 00
			Montreal Tramway Co. deb. stock.....	2,500 00	1,875 00
			Brazilian Traction, L. & P. Co., common stock.....	10,000 00	3,950 00
		60,000 00	Can. Gen. Elec. Co. stock...	17,500 00	18,812 50
			Shawinigan Water & Power Co. stock.....	2,500 00	3,037 50
			Dom. Iron & Steel Co., pref. stock.....	12,000 00	10,950 00
			Montreal Tramways Co., deb. stock.....	3,000 00	2,250 00
			Que. Ry., L., H. & P. Co., 5 p.c., 1939.....	25,000 00	17,500 00

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—*Continued.*

COLLATERAL LOANS REPAYED—*Continued.*

Company.	By whom paid.	Amount repaid.	Description of Collateral released.	Par value.	Market value.
		\$ cts.		\$ cts.	\$ cts.
Sun Life-Can	Burnett & Co.—Con.		Wayagamack Pulp & Paper Co., 5 p.c., 1951...	11,000 00	9,240 00
			Asbestos Corp. of Canada, 5 p.c., 1942...	4,000 00	2,880 00
			Dom. Iron & Steel Co., 5 p.c., 1929	10,000 00	8,700 00
	Silas H. Carpenter (estate)...	4,320 00	No collateral released...		
	Craig & Luther.....	10,000 00	Dom. Textile Co., Common stock.....	12,500 00	10,625 00
			Dom. Iron & Steel Co., preferred Stock.....	2,500 00	2,275 00
		43,000 00	Ottawa L. H. & P. Co., stock..	10,000 00	8,000 00
			Civic Inv. & Ind. Co., stock	45,000 00	35,437 50
			Shawinigan Water & Power Co., stock.....	5,000 00	6,050 00
			Steel Co. of Canada, preferred stock.....	4,000 00	3,660 00
		10,000 00	Shawinigan Water and Power Co., stock.....	2,500 00	3,050 00
			Civic Investment & Industrial Co., stock.....	5,000 00	3,893 75
			Ottawa Light, Heat & Power Co., stock.....	5,000 00	4,000 00
			Bell Telephone Co. of Canada, 5 p.c., 1925.....	1,000 00	950 00
		12,000 00	Laurentide Co., stock.....	5,000 00	8,800 00
			Civic Investment & Industrial Co. stock.....	8,500 00	6,587 50
			Wayagamack Pulp & Paper Co., 5 p.c., 1951.....	1,000 00	840 00
	J. E. A. Dubuc.....	18,000 00	Chicoutimi Pulp. Co., 6 p.c. 1943.....	22,000 00	17,600 00
	Mrs. H. M. Ewing. ....	100 00	No collateral released.....		
	Fairbanks Bros.....	3,200 00	Toronto, Ry. Co., stock.....	5,000 00	3,900 00
		8,300 00	Dom. Textile Co., common stock.....	10,000 00	8,400 00
			Toronto Railway Co., stock..	2,500 00	2,000 00
		500 00	No collateral released.....		
	Sir Rodolphe Forget..	23,800 00	Toronto, Ry. Co., stock.....	8,800 00	6,864 00
			Que. Ry., L. H. & P. Co., 5 p.c., 1939.....	32,000 00	22,720 00
	A. P. Frigon.. ....	33,927 70	Civic Inv. & Ind. Co. stock	60,000 00	46,650 00
	Gillett & Strachan....	14,000 00	Dom. Iron & Steel Co., pref. stock.....	20,000 00	18,100 00
		15,500 00	Dom. Iron & Steel, pref. stock..	10,000 00	9,050 00
			Canadian General Electric Co., stock.....	10,000 00	10,750 00
		2,500 00	No collateral released.....		
		1,500 00	Civic Investment & Industrial Co., stock.....	2,500 00	1,962 50
		9,000 00	Civic Investment & Industrial Co., stock.....	2,500 00	1,962 50
			Canadian General Electric Co., stock.....	2,500 00	2,650 00
			Bell Telephone Co. of Canada, stock.....	1,000 00	1,400 00
			Toronto Railway Co., stock...	7,500 00	5,887 50
	McDougall & Cowans.	297,000 00	Laurentide Power Co., 5 p.c., 1946.....	2,000 00	1,700 00
			Civic Investment & Industrial Co., stock.....	360,000 00	297,000 00
		28,000 00	Laurentide Power Co., 5 p.c., 1946.....	10,000 00	8,500 00
			Dom. of Canada War Loan, 5 p.c., 1931.....	15,000 00	14,475 00
		300,000 00	C. P. R., stock.....	235,000 00	357,200 00
		25,000 00	No collateral released.....		

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended June 30, 1917—Continued.

## COLLATERAL LOANS REPAYED.—Concluded.

Company.	By whom paid.	Amount repaid.	Description of Collateral released.	Par value.	Market value.
				\$ cts.	\$ cts.
Sun Life-Can	McDougall & Cowans—Con.	100,000 00	Cedars Rapids Mfg. & Power Co., 5 p.c., 1953.	15,000 00	13,500 00
			Canadian General Electric Co., stock.	20,000 00	21,500 00
			Dom. Cotton Mills Co., 6 p.c., 1922.	8,000 00	7,840 00
			Quebec Railway Light, Heat & Power Co., 5 p.c., 1939.	25,000 00	16,250 00
			C. P. R., stock.	25,000 00	38,750 00
			Dom. of Canada War Loan, 5 p.c., 1925.	10,000 00	9,725 00
			Dom. of Canada War Loan, 5 p.c., 1931.	20,000 00	19,200 00
			Nova Scotia Steel & Coal Co., 5 p.c., 1959.	10,000 00	8,400 00
	McCuaig Bros & Co.	39,000 00	Toronto Ry. Co., stock.	23,000 00	18,400 00
			Can. Gen. Elec. Co., stock.	25,000 00	26,875 00
			Dom. Iron & Steel Co., pref. stock.	1,000 00	905 00
			Dom. Bridge Co., stock.	2,000 00	2,550 00
	W. B. McKinley	20,000 00	Atchison Ry., L. & P. Co., 5 p.c., 1935.	30,000 00	26,700 00
	Alex. Paterson & Co.	25,000 00	Can. Cottons Co., preferred stock.	20,000 00	15,500 00
			Dom. Textile Co., com. stock.	22,500 00	18,731 25
		25,000 00	Oglivie Flour Mills Co., common stock.	7,500 00	10,500 00
			Dom. Textile Co., pref. stock.	5,000 00	5,100 00
			Dom. Textile Co., com. stock.	20,000 00	17,200 00
		25,000 00	Dom. Textile Co., com. stock.	27,500 00	23,443 75
			Toronto Ry. Co., stock.	10,000 00	7,850 00
	Redpath & Co.	2,000 00	Dom. Bridge Co., common stock.	2,500 00	3,425 00
			350 00 Illinois Traction Co., preferred stock.	500 00	435 00
		29,050 00	Montreal Telegraph Co., stock.	5,600 00	7,560 00
			Steel Co., of Canada, preferred stock.	800 00	736 00
			Dom. Textile Co., common stock.	500 00	431 25
			Ottawa L., H. & P. Co., stock.	10,500 00	8,820 00
			Shawinigan Water & Power Co., stock.	5,500 00	6,682 50
			Shawinigan Water & Power Co., 5 p.c., 1934.	3,000 00	2,910 00
			Matthews Laing Co., 6 p.c., 1931.	4,000 00	3,920 00
			Price Bros., 5 p.c., 1940.	4,866 67	4,039 34
			Dom. Iron & Steel Co., pref. stock.	2,000 00	1,830 00
	Wood Gundy & Co.	200,000 00	Toronto Harbour Commissioners 4½ p.c., 1953.	246,000 00	223,800 00
			500,000 00 British Gov. collateral notes, 5½ p.c.	145,000 00	137,025 00
			Toronto Harbour Commissioners 4½ p.c., 1953.	128,000 00	116,480 00
			Greater Winnipeg Water Dist., 5½ p.c., 1921.	106,000 00	105,205 00
			Prov. of Sask., 5 p.c., 1925.	37,000 00	36,352 50
			Prov. of Sask., 4½ p.c., 1919.	38,933 33	38,154 66
			County of Lincoln, 5½ p.c., 1936.	37,000 00	37,000 00
			Fort William, 5 p.c., bonds, 1940.	25,000 00	22,875 00
			Port Arthur, 5 p.c., bonds, 1945.	20,000 00	18,400 00
			Twp. York 5½ p.c. bonds, 1920/25.	29,000 00	29,000 00
			Fort William, 4½ p.c. bonds, 1947.	5,000 00	4,250 00
			Fort William 4½ p.c. 1932.	5,000 00	4,450 00
			Windsor, 4½ p.c., 1940.	4,000 00	3,600 00
			Windsor, 4½ p.c., 1941.	1,000 00	900 00
Totals.		1,959,452 40		2,304,500 00	2,203,514 00



## SESSIONAL PAPER No. 8

COMPANY.	MORTGAGE LOANS.				POLICY LOANS.			
	Made.	Repaid.	Balance, June 30, 1917.	\$ cts.	Made.	Repaid.	Balance, June 30, 1917.	\$ cts.
	\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.	
Alberta-Saskatchewan.....	1,750 00	283,903 59	6,950 00	281 25	397,873 42	341,638 17	3,249,293 00	288 45
Ancient Order of Foresters.....	1,052 63	16,746 46	557,303 77	44,158 78	21,627 47	293,253 97	21,941 00	2,032 00
British Columbia.....	916,865 43	65,587 10	466,860 28	42,182 60	34,307 71	343,401 24	29,428 71	7,005 89
Canada.....	330 69	153,471 96	2,996,425 28	31,680 98	33,786 52	325,098 80	9,038,956 30	696,506 98
Capital.....	20,000 00	739,451 29	2,059,185 76	57,418 77	66,255 56	393,181 73	9,357 86	1,229 52
C.M.B.A.....	193,953 64	302,592 73	5,700,578 84	210,857 67	127,553 75	1,860,883 49		
Commercial Travellers.....	18,846 55	200,851 92	4,194,400 09	48,647 02	44,084 78	561,181 04		
Confederation Life.....	578 82	271,776 10	3,734,599 16	433,832 29	440,487 71	3,474,029 23		
Continental Life.....	134,331 55	579,404 28	8,403,693 19	27,944 54	27,357 97	84,981 25		
Crown Life.....	185,474 40	31,867 86	334,752 88	576,660 93	448,453 00	4,149,881 35		
Dominion Life.....	1,011,247 39	495,119 71	14,916,502 45	79,000 89	83,696 59	357,028 62		
Excelsior Life.....	197,093 41	2,337 28	4,775 87	206,513 28	171,554 54	2,401,180 62		
Great West Life.....	122,031 15	143,378 51	4,547,020 81	45,524 49	38,887 75	341,175 42		
Imperial Life.....	146,488 81	72,981 87	1,400,842 93	4,201 24	3,600 23	70,902 97		
I.O.F.....	453,172 86	273 65	143,580 00	16,983 14	13,188 67	96,407 18		
London Life.....	19,462 08	1,600 00	31,698 57	893 35	1,305 02	3,357 49		
Manufacturers Life.....	412,632 79	49,552 42	584,384 99	58,708 54	33,849 02	223,329 20		
Monarch Life.....	277,729 20	425,157 35	8,564,333 09	1,847,423 31	1,917,489 88	11,000,223 89		
Mutual Life.....	27,321 75	21,424 60	68,700 00	1,548 00	4,866 54	17,031 91		
National Life.....	54,273 89		258,547 72					
North American Life.....	4,500 00							
Northern Life.....	6,631 41							
Royal Guardians.....								
Saskatchewan Life.....								
Security Life.....								
La Sauvagerie Life.....								
Sovereign Life.....								
Sun Life.....								
Travellers Life.....								
Woodmen.....								
Totals.....	4,460,701 27	5,472,143 86	99,540,208 82	5,135,050 70	4,769,163 41	41,491,057 83		

8 GEORGE V, A. 1918

STATEMENT made by the Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in Trust for the respective Companies during the six months ended June 30, 1917.

## BONDS AND DEBENTURES RECEIVED

Company.	Description of Securities.	Par value.	Market value.
		\$ cts.	\$ cts.
London and Lancashire Life..	Dominion of Canada War Loan, 5 p.c. 1925.....	6,000 00	5,940 00
	Dominion of Canada War Loan, 5 p.c. 1931.....	155,000 00	153,450 00
	Dominion of Canada War Loan, 5 p.c. 1937.....	200,000 00	192,000 00
Phoenix.....	Dominion of Canada War Loan, 5 p.c. 1937.....	70,000 00	67,200 00
	City of Hamilton, 4½ p.c., 1933-1934.....	50,000 00	47,000 00
Standard Life.....	Dominion of Canada War Loan, 5 p.c. 1925.....	50,000 00	48,500 00
	Dominion of Canada War Loan, 5 p.c. 1931.....	92,000 00	87,400 00
	Western Power Co. of Canada Ltd. (in exchange for Western Canada Power Co. Bonds).....	25,000 00	.....
Travelers.....	Dominion of Canada War Loan, 5 p.c. 1931.....	50,000 00	49,500 00
	Dominion of Canada War Loan, 5 p.c. 1937.....	400,000 00	384,000 00

## BONDS, DEBENTURES AND STOCKS RELEASED.

		\$ cts.	\$ cts.
London and Lancashire Life..	Minn. St. Paul & Sault Ste. Marie Ry., 4 p.c. 1938	135,000 00	126,900 00
	Elgin tp., 5 p.c. 1918-1940.....	201 66	199 64
	London St. Ry., 5 p.c. 1925.....	1,000 00	950 00
	Dominion of Canada War Loan, 5 p.c. 1925.....	180,000 00	178,200 00
	(conversion).....	533 65	480 28
Metropolitan Life.....	Lachine School, 4½ p.c. 1918-1940.....	25,000 00	22,500 00
	Norfolk & Western Ry., Co., and Pocahontas Coal & Coke Co., 4 p.c. 1941.....	50,000 00	49,500 00
	Imperial Rolling Stock Co., Ltd., 1st Mtge., 4½ p.c. series "U" (matured).....	100,000 00	97,720 00
	Canadian Northern Railway Co. Equipment Trust Certs., 4½ p.c. series G-1. (matured).....	53,000 00	53,000 00
Standard Life.....	Globe Realty Corp., Ltd., 4½ p.c. (matured).....	91,500 00	86,010 00
	Dominion Coal Co., Ltd., 1st Mtge., S.F., 5 p.c. 1940.....	1,000 00	1,000 00
	London St. Ry., Co., 1st Mtge., 5 p.c. 1925 or earlier.....	19,500 00	19,303 00
	Winnipeg Elec. Ry., Co., 1st Mtge., 5 p.c. 1927.....	25,000 00	.....
Travelers.....	Western Canada Power Co., Ltd. (in exchange for Western Power Co. of Canada bonds).....	100,000 00	97,500 00
	Dominion of Canada War Loan, 5 p.c. 1925.....	4,000 00	4,000 00
	(conversion).....	3,412 69	3,412 69
	Montreal Harbour 4 p.c. (matured).....	310 53	310 53
	Municipal debts. (matured installments).....	.....	.....
	Maisonneuve School, 4½ p.c. (matured).....	.....	.....

## MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, June 30, 1917.
			\$ cts.
London and Lancashire Life.....		18,318 70	1,858,769 09
Metropolitan Life.....			4,805,000 00
New York Life.....		100,000 00	4,577,000 00
Phoenix Assurance.....	3,179 32	23,116 78	1,179,222 69
Standard Life.....		30,000 00	1,139,500 00
State Life.....	2,000 00		60,478 80
Travelers Insurance.....		19,391 86	1,527,282 77
Totals.....	5,179 32	190,827 34	15,147,253 35

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1917.

## BONDS AND DEBENTURES PURCHASED.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts	\$ cts.	
Alberta-Saskatchewan	Accumulation of book values towards par.....		22 95	
Ancient Order of Foresters.....	Municipal debts, 4½ p.c.....	5,928 13	5,046 13	C. H. Burgess & Co.
	" " 6 p.c.....	5,000 00	4,746 01	" "
	Accumulation of book values towards par.....		249 25	
		10,928 13	10,041 39	
Canada Life.....	Dom. of Canada War Loan (first instalment) 5½ p.c., 1922.....	840,750 00	840,750 00	Dominion Government.
	Dom. of Canada Treasury Bills, 5½ p.c., 1918.....	500,000 00	500,600 00	" "
	Prov. of Manitoba reg. stock, 4 p.c., 1953.....	10,609 33	8,476 85	Dom. Securities Corp., Ltd.
	Prov. of Manitoba reg. stock, 4½ p.c., 1950.....	27,983 34	20,453 01	" "
	Prov. of Nova Scotia, 3½ p.c., 1942.....	24,333 33	17,437 26	" "
	Prov. of Ontario, 4 p.c., 1926.....	105,000 00	91,171 50	A. E. Ames & Co.
	Prov. of Sask., 4 p.c., 1951.....	23,603 33	17,220 98	Dom. Securities Corp., Ltd.
	Municipal debts, 5 p.c.....	24,333 33	20,544 63	" "
	" " 5 p.c.....	2,000 00	1,793 66	Emilius Jarvis & Co.
	" " 5½ p.c.....	60,000 00	58,077 30	" "
	" " 5½ p.c.....	110,000 00	107,162 35	Mulholland, Bird & Graham.
	Scho 1 Dist. debts, 7 p.c.....	9,000 00	9,851 22	W. L. McKinnon & Co.
	Accumulation of book values towards par.....		24,958 24	
		1,737,612 66	1,717,897 00	
Capital Life.....	C. N. Western Ry. Co. (guaranteed by Alta), 4½ p.c., 1943.....	24,333 32	18,785 32	A. Jarvis & Co.
	Dom. of Canada War Loan (first instalment), 5½ p.c., 1937.....	14,589 67	14,589 67	Dominion Government.
	Accumulation of book values towards par.....		647 18	
		38,922 99	34,022 17	
C.M.B.A.....	Dom. of Canada War Loan, 5½ p.c., 1937.....	25,000 00	24,777 00	Dominion Government.
	Accumulation of book values towards par.....		262 69	
		25,000 00	25,039 69	
Confederation Life.....	Dom. of Canada War Loan, 5½ p.c., 1937.....	250,000 00	250,000 00	Dominion Government.
	Net accumulation of book values towards par.....		1,957 47	
		250,000 00	251,957 47	

8 GEORGE V, A. 1918

## STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1917—Continued.

## BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased
		\$ cts	\$ cts	
Continental Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	100,000 00		Dominion Government. (Previous loans applied in part payment.)
	Dom. of Canada War Loan, 5½ p.c., 1937.....	400,000 00	285,191 62	
	Accumulation of book values towards par.....		690 33	
			285,881 95	
Crown Life.....	Dom. of Canada War Loan, 5½ p.c., 1937.....	4,000 00	4,000 00	Dominion Government.
	Dom. of Canada, bonds, 5 p.c., 1919.....	10,000 00	9,375 00	
	Prov. of Manitoba, 4 p.c., 1947.....	30,000 00	21,675 00	Guaranty Trust Co. Dom. Securities Corp., Ltd.
	Prov. of Saskatchewan, 5 p.c., 1932.....	25,000 00	22,265 00	
	Anglo French Loan, 5 p.c., 1920.....	56,000 00	54,985 85	W. A. Mackenzie & Co. C. I. Hudson & Co.
	Anglo French Loan, 5 p.c., 1920.....	20,000 00	18,300 00	
	Carnoustie Rural Telephone Sask., 7½ p.c., 1920.....	2,000 00	2,000 00	C. I. Hudson & Co. Brent Noxon & Co.
	Municipal debts, 5 p.c.....	8,514 46	7,239 41	
	Reversal payment.....		465 71	Charged back.
	Accumulation of book values towards par.....		519 80	
		155,514 46	140,825 77	
Dominion Life.....	Dom. of Canada War Loan, 5½ p.c., 1937.....	500,000 00	282,766 54	Dominion Government. (Previous Loans surrendered in part payment.)
	Dom. of Canada War Loan, 5 p.c., 1937.....	66,200 00	62,476 25	
	Prov. of Sask., 5 p.c., 1932.....	10,000 00	8,906 00	Dom. Securities Corp., Ltd. W. A. Mackenzie & Co.
	5 p.c., 1932.....	20,000 00	18,040 00	
	Municipal debts, 5 p.c.....	15,589 83	14,117 25	Waterloo Loan and Savings Co. W. F. Morgan Dean & Co.
	" " 6 p.c.....	14,769 69	14,769 69	
	" " 6 p.c.....	14,000 00	14,000 00	Direct. A. E. Ames & Co.
	" " 6 p.c.....	5,498 93	5,406 68	
	Accumulation of book values towards par.....		409 11	
		646,058 45	420,591 52	
Excelsior Life.....	Dom. of Canada War Loan, 5 p.c., 1931.....	50,000 00	47,812 50	Kerr Fleming & Co.
	Dom. of Canada War Loan, 5½ p.c., 1937.....	587,500 00	379,727 27	
		637,500 00	427,539 77	Dominion Government. (Previous loans surrendered in part payment.)
Great-West Life.....	Dom. of Canada War Loan, 5½ p.c., 1937.....	450,000 00	450,000 00	
	Prov. of Manitoba reg. stock, 4 p.c., 1950.....	486 66	376 09	Dominion Government. A. Jarvis & Co.
	Prov. of Manitoba reg. stock, 4 p.c., 1950.....	31,390 00	21,222 77	
	Prov. of Manitoba, 5 p.c., 1919.....	58,000 00	56,163 50	Morrow & Jellett. Ed. Brown & Co.
	" " 5 p.c., 1920.....	10,000 00	9,526 00	

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1917—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Great West Life—Con.	Municipal debts., 5 p.c.	43,150 00	40,000 00	Direct.
	" " 5 p.c.	95,000 00	86,450 00	J. P. Morgan & Co.
	" " 5½ p.c.	55,000 00	52,794 00	Ed. Brown & Co.
	" " 7 p.c.	10,000 00	10,000 00	Direct.
	" " 7 p.c.	23,000 00	23,000 00	Ed. Brown & Co.
	School Dist. debts., 6 p.c.	10,000 00	9,719 00	H. O'Hara & Co.
	" " 6 p.c.	10,000 00	9,654 00	A. N. Straag.
	" " 6 p.c.	3,000 00	2,980 00	Union Bank of Canada.
	" " 6½ p.c.	7,500 00	7,445 25	W. Ross Algers & Co.
	" " 6½ p.c.	47,500 00	47,868 80	" "
	" " 7 p.c.	10,000 00	10,340 00	Direct.
	" " 7 p.c.	14,900 00	15,400 24	Bond and Debenture Corp. of Canada.
	School Dist. debts., 7 p.c.	5,400 00	5,467 82	Goldman & Co.
	" " 7 p.c.	7,000 00	7,138 10	Nay & James.
	" " 7 p.c.	4,000 00	4,000 00	W. Ross Alger & Co.
	" " 7 p.c.	17,400 00	17,614 32	H. O'Hara & Co.
	" " 7 p.c.	77,700 00	79,059 75	Local Government Board.
	" " 8 p.c.	10,700 00	11,357 02	Goldman & Co.
	C.N.R. Stock (guaranteed by Manitoba), 4 p.c., 1930	23,360 00	19,183 23	Ed. Brown & Co.
	Rural Telephone Co. debts., 7 p.c.	15,500 00	14,998 64	Union Bank of Canada
	Rural Telephone Co. debts., 7 p.c.	48,500 00	47,045 00	Pirt & Pirt.
	Rural Telephone Co. debts., 7½ p.c.	5,700 00	5,790 00	Local Government Board.
	Rural Telephone Co. debts., 7½ p.c.	39,200 00	39,815 90	W. L. McKinnon & Co.
	Accumulation of book values towards par.		5,905 10	
		1,133,386 66	1,110,314 53	
Imperial Life.....	Dom. of Canada War Loan, 5½ p.c., 1922	565 00	565 00	Dominion Government (initial instalment).
	Dom. of Canada War Loan, 5½ p.c., 1927	200 00	200 00	" "
	Dom. of Canada War Loan, 5½ p.c., 1937	247,410 00	247,410 00	" "
	Dom. of Canada Reg. Stock, 3½ p.c., 1950	48,666 66	35,522 05	Dom. Securities Corp., Ltd.
	Prov. of Alberta, 5 p.c., 1922	50,000 00	47,241 41	" "
	Accumulation of book values towards par.		6,035 77	
		346,841 66	337,574 23	
I.O.F.....	Province of Manitoba	5,000 00	4,987 50	K. Cowan & Co.
	Ottawa	40,000 00	38,239 00	" "
	Edmonton R.C.S. Sch. Dist. No. 7.	48,000 00	47,520 00	" " collateral account.
	St. Louis & San Francisco Ry.	26,250 00	14,437 50	" " collateral account.
	Michigan United Railways	300,000 00	225,000 00	In exchange for \$250,000 National Ice & Cold Storage Co. of Maine.
	Windsor, Essex & Lake Shore Rapid Railway	210,000 00	177,750 00	Union Bank and transferred from collateral loan account.

8 GEORGE V, A. 1918

## STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1917—Continued.

## BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
I.O.F.—Con.....	Barcelona Traction, Light & Power Co.....	326,850 68	197,968 34	Central Canada Loan and Savings Co.
	Cutler Mail Chute Co.....	216,500 00	216,500 00	K. Cowan & Co.
	New York Steam Co.....	1,396,000 00	972,854 69	Advances made re purchase of bonds.
	New York Steam Co.....	971,000 00	873,900 00	In exchange for Georgia Ry. & P. Co. bonds.
	Western Timber Corp. Ltd....	260,000 00	257,569 29	From Corp. and part exchanged Independent Lumber Co., Shields Lumber Co., etc.
	Union Water Development Co .....		176,907 41	Advances made re purchase of bonds.
	Bay Cities Water Co., Calif....		47,485 51	Advances made re purchase of bonds.
	Security Trust Co.....	100,000 00	110,794 56	Standard Bank.
	New York City District Realty Corp.....	221,500 00	283,269 76	Advances made re purchase of bonds.
	National Wood Products Co....	853,000 00	345,415 00	Advances made re purchase of bonds.
	Sterling Cedar Lumber Co....	20,000 00	1 00	K. Cowan & Co.
	Dominion Traction & Lighting Co., Tor.	25,000 00	7,000 00	R. G. Hanford.
	Lincoln Traction Co. Maine.	50,000 00	12,000 00	Direct.
	Dominion Traction & Lighting Co., Tor.	15,000 00	11,159 26	G. G. Moore.
	Dominion Traction & Lighting Co., Tor.	135,000 00	100,000 00	Northern Construction Co.
	Independent Lumber Co.....		5,220 00	Company.
	Shields Lumber Co.....		7,864 73	Interest added to Principal and Company.
	Whiting Carolina.....		10,226 66	Company.
	Lincoln Traction Co.....	50,000 00	17,500 00	J. W. McGrath.
	Andrews Lumber Co., N.C.....		136,280 00	Advances to Company.
	Coburn Traction Co., N.C.....		22,500 00	Advances to Company.
	Ginnell & Holt, N.C.....		12,500 00	Advances to Company.
	Graham County Ry. Co., N.C.		204,755 19	Advances to Company.
	Kanawha Hardwood Lumber Co., N.C.....		2,300 00	Advances to Company.
	Coleman Purchase, California		4,968 15	Advances.
	Lincoln Traction Co.,	385,000 00	200,427 65	Company.
			4,745,301 20	
London Life.....	Dom. of Canada War Loan, 5 p.c., 1937 .....	200,000 00	197,706 29	A. E. Ames & Co.
	Dom. of Canada War Loan, 5½ p.c., 1922 .....	15,000 00	15,000 00	Dominion Government (initial instalment).
	Dom. of Canada War Loan, 5½ p.c., 1927 .....	35,000 00	35,000 00	" "
	Dom. of Canada War Loan, 5½ p.c., 1937 .....	800,000 00	743,400 53	Dominion Government (previous loans applied in part payment).
	Prov. of New Brunswick, 4 p.c., 1949.....	7,300 00	5,450 91	Dom. Securities Corp., Ltd.
	Prov. of Saskatchewan, 5 p.c., 1932.....	25,000 00	22,265 00	W. A. Mackenzie & Co.
	Prov. of Saskatchewan, 5 p.c., 1925.....	5,000 00	4,648 50	Bank of Toronto.

## SESSIONAL PAPER No. 8

STATEMENT showing the movement of Securities of Canadian Life Companies for the six months ended December 31, 1917—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
London Life— <i>Con.</i>	Newfoundland, 3½ p.c., 1941	\$ 19,466 67	cts. 13,860 26	Dom. Securities Corp., Ltd.
	" 3½ p.c., 1947	3,406 67	2,324 02	" "
	Municipal debts., 4 p.c.	6,000 00	4,732 08	" "
	" 5 p.c.	7,040 69	6,704 27	A. E. Ames & Co.
	" 5 p.c.	4,249 76	3,644 84	Bank of Toronto.
	" 5½ p.c.	27,635 78	26,584 83	A. E. Ames & Co.
	" 5½ p.c.	1,844 68	1,682 90	Bank of Toronto.
	" 6 p.c.	29,594 65	29,594 65	A. E. Ames & Co.
	" 6 p.c.	15,000 00	14,700 30	C. H. Burgess & Co.
	" 6 p.c.	15,272 01	15,029 29	Wood, Gundy & Co.
	" 6 p.c.	14,100 20	14,100 20	W. A. Mackenzie & Co.
	" 6 p.c.	40,000 00	40,682 50	Canada Bond Corp.
	" 6 p.c.	5,000 00	4,405 00	Bank of Toronto.
	" 7 p.c.	8,000 00	8,000 00	" "
	C.N.R. Co., 1st Mtge. deb. stock (guaranteed by Dominion), 4 p.c., 1934	14,600 00	12,158 88	C. H. Burgess & Co.
	C.N.R. Co. 1st Mtge. deb. stock (guaranteed by Saskatchewan), 4 p.c., 1939	17,033 33	12,519 65	Dom. Securities Corp., Ltd.
	C.N. Ont. Ry. Co. deb. stock, (guaranteed by Ontario), 3½ p.c., 1938	6,326 66	4,452 07	" "
	C.N. Ont. Ry. Co. deb. stock, (guaranteed by Ontario), 3½ p.c., 1938	14,600 00	10,447 76	W. L. McKinnon & Co.
	C. N. Western Ry. Co. 1st Mtge. deb. stock (guarant'd by Alberta), 4½ p.c., 1942	48,666 67	39,322 67	Dom. Securities Corp., Ltd.
	G.T.P. Branch Lines Co., Saskatchewan Lines (guaranteed by Saskatchewan), 4 p.c., 1939	2,916 00	2,249 84	" "
	G.T.P. Branch Lines Co., Alberta Lines (guaranteed by Alberta), 4 p.c., 1942	6,804 00	5,116 55	A. E. Ames & Co.
	G.T.P. Branch Lines Co., Alberta Lines (guaranteed by Alberta), 4 p.c., 1939	486 00	372 47	" "
	G.T.P. Branch Lines Co., Saskatchewan Lines (guaranteed by Saskatchewan), 4 p.c., 1939	13,608 00	10,429 12	" "
	Interest and profit on conversion		12,222 65	
	Accumulation of book values towards par		9,268 18	
		1,408,951 77	1,325,076 32	
Manufacturers Life	Dom. of Canada War Loan, 5 p.c., 1925	5,700 00	5,529 00	R. M. of Cowichan.
	Dom. of Canada War Loan, 5 p.c., 1931	3,500 00	3,360 00	" "
	Dom. of Canada War Loan, 5½ p.c., 1937	363,170 00	363,170 00	Dominion Government.
	School Dist. debts., 6 p.c.	2,940 00	2,887 71	W. L. McKinnon & Co.
	" 6 p.c.	9,500 00	9,230 06	Brent, Noxon & Co.
	" 6½ p.c.	3,950 00	3,985 84	Goldman & Co.
	" 6½ p.c.	6,000 00	6,248 04	W. L. McKinnon & Co.
	" 6½ p.c.	2,500 00	2,532 75	Geo. A. Stimson.
	" 7 p.c.	17,200 00	17,687 63	Brent, Noxon & Co.
	" 7 p.c.	6,543 33	6,749 88	W. L. McKinnon & Co.

B GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Manufacturers Life-Cons.	School Dist. debts, 7 p.c.....	5,200 00	5,370 08	W. R. Alger & Co.
	" " 7 p.c.....	8,050 00	8,324 54	H. O'Hara & Co.
	" " 7 p.c.....	14,080 00	14,292 35	Burgess & Co.
	" " 7 p.c.....	2,250 00	2,300 17	Mulholland, Bird & Graham.
	" " 7 p.c.....	38,150 00	37,626 65	Department of Education.
	" " 8 p.c.....	1,600 00	1,724 22	W. L. McKinnon & Co.
	" " 8 p.c.....	13,650 00	14,763 52	Goldman & Co.
	Rural Telephone Co. debts., 7½ p.c.....	10,200 00	10,200 00	W. L. McKinnon & Co.
	Rural Telephone Co. debts., 7½ p.c.....	24,700 00	25,083 03	" "
	Rural Telephone Co. debts., 7½ p.c.....	16,400 00	16,883 14	" "
	Adjusting entry.....		10	
	Accumulation of book values towards par.....		7,818 48	
		555,283 33	565,782 19	
Monarch Life.....	Dom. of Canada War Loan, 5½ p.c., 1937.....	125,000 00	25,000 00	Dominion Government. (Initial instalment).
	Adjustment re Dom. of Canada War Loan, 5 p.c., 1937.....		136 85	
	Municipal debts., 6 p.c.....	2,000 00	1,927 54	W. R. Alger & Co.
	School Dist. debts., 7 p.c.....	5,300 00	5,334 06	" "
	Rural Telephone Co., debts., 7 p.c.....	1,700 00	1,700 00	Ed. Brown & Co.
	Rural Telephone Co., debts., 7½ p.c.....	29,100 00	30,053 90	" "
	Rural Telephone Co., debts., 7½ p.c.....	12,000 00	12,545 84	" "
	Rural Telephone Co., debts., 8 p.c.....	2,400 00	2,559 48	" "
	Accumulation of book values towards par.....		1,073 64	
		177,500 00	80,331 31	
Mutual Life .....	Dom. of Canada War Loan, 5½ p.c., 1937.....	540,000 00	540,000 00	Dominion Government. (\$401,000 previous loan applied in part payment.)
	Prov. of Alberta, 5 p.c., 1922	100,000 00	95,406 76	Wood, Gundy & Co.
	Prov. of Sask., 5 p.c., 1932	100,000 00	89,662 98	W. A. Mackenzie & Co.
	Gov't of the United Kingdom			
	Great Britain and Ireland, 5½ p.c., 1919.....	300,000 00	304,533 30	A. E. Ames & Co.
	Toronto General Trust Corp., 5 p.c., 1920.....	20,000 00	19,300 91	W. A. Mackenzie & Co.
	Accumulation of book values towards par.....		2,655 70	Wood, Gundy & Co., Gregory & Goodenham.
National Life.....		1,060,000 00	1,051,559 65	
	Dom. of Canada War Loan, 5 p.c., 1937.....	75,000 00	73,125 00	Kerr, Fleming & Co.
	Dom. of Canada War Loan, 5½ p.c., 1922.....	25,000 00	25,000 00	Dominion Government.
	Dom. of Canada War Loan, 5½ p.c., 1937.....	320,000 00	320,000 00	" "



## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1917—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
National Life— <i>Con.</i>	Prov. of Alberta, 4 p.c., 1922	2,919 99	2,649 89	Kerr, Fleming & Co.
	" 4 p.c., 1938	7,786 66	6,137 45	" "
	" 5 p.c., 1922	5,000 00	4,735 00	R. C. Matthews & Co.
	Prov. of Ontario, 4½ p.c., 1925	15,000 00	13,993 50	Canada Bond Cor.
	" 4 p.c., 1926	6,000 00	5,246 40	" "
	Prov. of Sask., 4 p.c., 1923	4,866 66	4,382 43	Kerr, Fleming & Co.
	" 4 p.c., 1949	8,273 33	6,177 70	" "
	Newfoundland, 3½ p.c., 1948	486 66	329 07	Dom. Securities Corp., Ltd.
	" 3½ p.c., 1951	2,920 00	1,938 88	" "
	Municipal debts, 3½ p.c.	1,000 00	843 00	Imperial Bank of Can.
	" 4 p.c.	7,901 99	7,305 44	W. L. McKinnon & Co.
	" 4 p.c.	3,000 00	2,376 90	Dom. Securities Corp., Ltd.
	" 4 p.c.	2,551 26	2,384 14	Lyon & Plummer.
	Municipal debts, 4½ p.c.	5,000 00	4,095 30	Kerr, Fleming & Co.
	" 4½ p.c.	11,733 32	9,614 97	Dom. Securities Corp., Ltd.
	" 4½ p.c.	2,737 98	2,648 66	Lyon & Plummer.
	" 5 p.c.	16,921 26	15,784 55	W. L. McKinnon & Co.
	" 5 p.c.	5,000 00	4,735 00	R. C. Matthews & Co.
	" 5 p.c.	5,380 00	5,078 22	A. E. Ames & Co.
	" 5 p.c.	5,000 00	4,656 00	Brent, Noxon & Co.
	" 5 p.c.	5,353 33	4,553 08	Dom. Securities Corp., Ltd.
	" 5½ p.c.	5,000 00	4,893 50	Wood, Gundy & Co.
	" 5½ p.c.	6,752 89	6,517 48	W. A. Mackenzie & Co.
	" 5½ p.c.	5,000 00	4,665 00	R. C. Matthews & Co.
	" 5½ p.c.	3,811 10	3,316 15	A. E. Ames & Co.
	" 6 p.c.	13,162 71	12,444 71	R. C. Matthews & Co.
	" 6 p.c.	3,611 34	3,516 36	Wood, Gundy & Co.
	" 6 p.c.	936 02	920 13	Dom. Securities Corp., Ltd.
	" 6 p.c.	4,934 97	4,934 97	W. A. Mackenzie & Co.
	" 6 p.c.	4,112 42	4,112 42	C. H. Burgess & Co.
	School Dist. debts, 6 p.c.	1,500 00	1,500 00	W. L. McKinnon & Co.
	" 7 p.c.	2,100 00	2,021 23	Brent, Noxon & Co.
	Accumulation of book values towards par.		2,518 44	
		595,773 89	579,150 97	
North American Life	Dom. of Canada War Loan, 5½ p.c., 1937	100,000 00	100,000 00	Dominion Government.
	School Dist. debts, 5½ p.c.	5,000 00	5,000 00	A. Jarvis & Co.
	Montreal Transportation Co., 6 p.c.	198,000 00	189,459 17	Goldman & Co.
		303,000 00	294,459 17	
Northern Life	Dom. of Canada War Loan, 5 p.c., 1937	165,030 00	66,635 28	Dominion Government. (Balance on Account.)
	Dom. of Canada War Loan, 5½ p.c.	235 000 00	29,500 00	Dominion Government. (On account.)
	Anglo French, 5 p.c., 1920	25,000 00	1,691 48	A. E. Ames & Co. (On account.)
	" 5 p.c., 1920	25,000 00	18,839 00	Harris Trust & Savings. (Balance on account.)
	Russian Gov't, Internal Loan, 5½ p.c., 1926	54,084 46	8,343 62	A. E. Ames & Co. (Balance on subscription of 105100 roubles.)

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Northern Life—Con ..	C.N.P. Ry. 1st Mtge deb. stock(Guaranteed by British Columbia), 4 p.c., 1950 .....	7,300 00	5,113 30	Dom. Securities Corp. Ltd.
	Fidelity Trusts Co. of Ont., 6 p.c., 1922 .....	20,000 00	20,000 00	Company direct.
	Whalen Pulp and Paper Co., Ltd., 7 p.c., 1932 .....	40,000 00	10,000 00	Royal Securities Corp. (On account.)
	Accumulation of book values towards par.....		1,226 29	
		571,384 46	161,398 97	
Royal Guardians.....	Anglo French, 5 p.c., 1920.....	10,000 00	9,200 00	Hanson & Ferguson.
Saskatchewan Life....	Dom. of Canada War Loan, 5 p.c., 1925.....	300 00	292 50	G. F. Conrod.
	Dom. of Canada 2 year notes, 5 p.c., 1919.....	5,000 00	4,718 75	McDougal & Cowans.
	Dom. of Canada War Loan, 5½ p.c., 1922.....	10,300 00	1,030 00	Dominion Government
	Dom. of Canada War Loan, 5½ p.c., 1937.....	10,000 00	1,000 00	Initial instalments.
	Rural Telephone Co., deb....	5,200 00	5,281 71	W. L. McKinnon & Co.
	Rural Telephone Co. deb....	2,475 00	2,513 92	Nay & James.
	Rural Telephone Co. deb....	6,500 00	6,500 00	Direct.
	Accumulation of book values towards par.....		20 00	
		39,775 00	21,356 88	
La Sauvegarde.....	Dom. of Canada deb., 5 p.c., 1919.....	30,000 00	29,062 50	Banque d'Hochelaga.
	Dom. of Canada deb., 5 p.c., 1919.....	10,000 00	9,475 00	Provincial Bank.
	Dom. of Canada War Loan, 5½ p.c., 1922.....	25,000 00	25,000 00	Dominion Government.
	Dom. of Canada War Loan, 5½ p.c., 1937.....	45,000 00	45,000 00	" "
	Accumulation of book values towards par.....		1,240 72	
		110,000 00	109,778 22	
Security Life.....	Dom. of Canada War Loan, 5½ p.c., 1937.....	12,000 00	9,925 00	Dominion Government. (Previous loan sur- rendered in part pay- ment.)
	Accumulation of book values towards par.....		124 80	
		12,000 00	10,049 80	
Sovereign Life.....	Dom. of Canada, two year notes, 5 p.c., 1919.....	15,000 00	14,183 27	Ed. Brown & Co.
	Dom. of Canada War Loan, 5½ p.c., 1937.....	100,000 00	99,343 82	Dominion Government.
	Anglo-French, 5 p.c., 1920.....	25,000 00	23,348 42	Ed. Brown & Co.
	Accumulation of book values towards par.....		605 23	
		140,000 00	137,480 74	

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1917—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Sun Life.....	Barcelona Traction, Light & Power Co., 5 p.c.....	169,652 00	50,895 60	Received in exchange for like amount of coupons detached from 5 p.c. bonds of company.
	Bloomington and Normal Railway & Light Co., 5 p.c.	66,000 00	56,100 00	Illinois Traction Co.
	Canada, Dom. of, 5 p.c., 1919.	500,000 00	482,705 00	J. P. Morgan & Co.
	Canada, Dom. of, War Loan, 5 p.c., 1937....		1,225,120 00	Final instalment on subscription.
	Canada, Dom. of, War Loan, 5½ p.c., 1922.....	1,000,000 00	100,000 00	Dominion Government (Initial instalment).
	Canada, Dom. of, War Loan, 5½ p.c., 1937.....	8,444,850 00	1,050,000 00	Dominion Government (Partial payment).
	Danville, Champaign & Decatur Railway & Light Co., 5 p.c.....	415,000 00	352,750 00	Illinois Traction Co.
	Des Moines & Central Iowa Electric Co., 5 p.c.....	197,000 00	167,450 00	" "
	Indian Empire War Loan, 5 p.c., 1929/47.....	162,500 00	154,375 00	National Bank of India
	Indian Empire War Loan, 5 p.c., 1929/47.....		97,500 00	Balance on Subscription of \$162,500.
	Jefferson City Light, Heat & Power Co., 5 p.c. ....	1,000 00	850 00	Illinois Traction Co.
	Kobe, Japan City of, 5 p.c. ....	99,600 00	99,600 00	Sale & Fraser.
	Madison County Light & Power Co., 5 p.c. ....	41,000 00	34,850 00	Illinois Traction Co.
	Mexican Northern Power Co., Receivers Certificates, 7 p.c.	25,000 00	25,000 00	T. G. Mackenzie Receiver.
	Montreal Water & Power Co., 4½ p.c.....	486 67	380 20	W. Thompson & Crook.
	Osaka, Japan City of, 5 p.c.....	49,800 00	44,844 90	Moniyija Bank and Fukushima & Co.
	Oskaloosa Light & Fuel Co., 5 p.c.....	10,000 00	8,500 00	Illinois Traction Co.
	Topeka Railway & Light Co., 5 p.c.....	112,000 00	95,200 00	" "
	United Kingdom of Great Britain & Ireland, 5 p.c.....	33,637 01	31,699 99	Anne E. Richardson, J. Dean and others in part payment of annuities and insurance policies.
	United States Gov't., 3½ p.c. ....	6,500 00	6,508 12	Merchants' Bank of Canada.
	Western Power Co. of Canada, 5 p.c.....	170,000 00	141,733 16	Received in exchange for like amount, 5 p.c. 1st Mortgage Bonds of Western Power Co. of Canada.
	Western Power Co. of Canada, 7 p.c.....	17,000 00	10,200 00	Company direct in settlement of unpaid interest.
	Prov. of Quebec, 4½ p.c.....	14,600 00	12,514 39	W. L. McKinnon & Co.
	Municipal debts.....	7 43	7 43	Interest added to principal.

B GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—*Continued.*BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Sun Life— <i>Con.</i> .....	Additional costs.....		1,440 34	Previous purchases.
	Accumulation of book values towards par.....		22,192 18	
		11,535,633 11	4,272,416 31	
Travellers Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	15,000 00	14,625 00	Dominion Government. (Prev. loan surrendered in part payment).
	Dom. of Canada War Loan, 5½ p.c., 1927.....	15,000 00		
	Dom. of Canada War Loan, 5½ p.c., 1937.....	20,000 00		
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1921.....	5,000 00	4,751 28	Greenshields & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1921.....	5,000 00	4,650 53	H. M. Connolly & Co.
	Accumulation of book values towards par.....		265 46	
		60,000 00	24,292 27	
Woodmen.....	Dominion of Canada War Loan, 5½ p.c., 1922.....	1,500 00	1,500 00	Dominion Government.
	Municipal debts, 5 p.c.....	25,000 00	23,623 48	W. A. Mackenzie & Co.
	" 5½ p.c.....	15,000 00	14,713 34	Wood, Gundy & Co.
	" 5½ p.c.....	16,825 90	15,472 09	Exchanged.
	" 6 p.c.....	6,000 00	4,869 65	C. H. Burgess & Co.
	" 6 p.c.....	31,801 94	31,801 94	Direct.
	Accumulation of book values towards par.....		293 08	
		96,127 84	92,273 58	

## SESSIONAL PAPER No. 8

STATEMENT showing the movement of Securities of Canadian Life Companies for the six months ended December 31, 1917—*Continued.*

## STOCKS PURCHASED.

Company.	Description of Stocks.	DIVIDEND PAID IN			Par value.	Price paid.	From or through whom purchased.
		1914	1915	1916			
					\$ cts.	\$ cts.	
Confederation Life.....	Consumers Gas Co..... (Three instalments paid.)	10	10	10	47,100 00	28,200 00	Allotted by Co. (Total price to be paid \$70,650.)
Great-West Life	Consumers Gas Co.....	10	10	10	8,000 00	12,000 00	Company.
I.O.F.....	Chicago Suburban Gas & Electric Co., Pref'd. ....				151,600 00	121,280 00	K. Cowan & Co
	Chicago Suburban Gas & Electric Co., Common .....				83,500 00	10,020 00	K. Cowan & Co
	National Ice & Cold Storage Co., Calif. 1st Pref'd. ....				15,000 00	3,000 00	R. G. Hanford.
	National Ice & Cold Storage Co., Calif., 1st Pref'd. ....				10,000 00	5,000 00	R. J. Morrison
	National Ice & Cold Storage Co., Calif., 1st Pref'd. ....				15,000 00	6,265 39	A. J. Richardson
	Buffalo Realty Co., N.C. ....					80,114 63	G. C. St. John.
	New York Steam Co. ....					139,550 00	Advance to G. C. St. John
	Chatham Packing Co. ....					38,204 90	Advances.
	Mary Mac. Plantation Co. ....					232,000 00	Advances.
						635,434 92	
London Life . . .	Increase in book value. ....					25,443 50	Written up.
National Life....	Consumers Gas Co.....	10	10	10	1,350 00	2,025 00	Three allotments.
North American Life .....	Consumers Gas Co.....	10	10	10	67,950 00	101,925 00	Allotted by Co.
Northern Life...	Imperial Oil Co., Ltd. ....	12	8 and 100% stock dividend.	8	200 00	200 00	Company direct (W. T. McKee.)
	London St. Ry. Co. ....	6	6	6	120 00	120 00	Dividend paid in stock.
					320 00	320 00	
Sovereign Life...	C.P.R. common stock .....	10	10	10	10,000 00	13,400 00	Osler, Hammond & Nanton.
San Life.....	Bloomington Normal Railway & Light Co., G'teed., pfd. ....	6	6	6	53,000 00	47,700 00	Illinois Traction Co.
	Cairo Railway & Light Co., G'teed., pfd. ....				140,300 00	126,270 00	" "
	Danville, Champaign & Decatur Ry. & Light Co., G'teed., pfd. ....		6	6	170,000 00	153,000 00	" "
	Danville, Urbana & Champaign Ry. Co., G'teed., pfd. ....				40,000 00	36,000 00	" "
	Des Moines & Central Iowa Electric Co., G'teed., pfd. ....				150,000 00	135,000 00	" "
	Illinois Traction, Co., G'teed., pfd. ....	6	6	6	34,000 00	28,203 41	W. Graham Browne & Co., Federal Securities Co., and R. Moat & Co.



## SESSIONAL PAPER No. 8

STATEMENT showing the movement of Securities of Canadian Life Companies for the six months ended December 31, 1917—Continued.

## BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Ancient Order of Foresters.....	Municipal debts .....	6,812 86	6,665 83	.....	Matured.
	School Dist. debts.....	2,634 36	2,593 17	.....	"
	Amortization of book values towards par.....		83 35	.....	
		9,447 22	9,342 35	.....	
Canada Life.....	Dom. of Canada War Loan, 5 p.c., 1931.....	407,500 00	395,563 55	397,312 50	Conversion.
	Dom. of Canada War Loan, 5 p.c., 1937.....	400,000 00	385,748 95	384,000 00	"
	Prov. of Ontario Annuities.....	524 79	524 79	.....	Matured.
	Municipal debts.....	73,284 79	73,284 79	.....	"
	School Dist. debts.....	35,435 78	35,435 78	.....	"
	Municipal debts.....	18,000 00	18,000 00	18,000 00	Redeemed.
	Ottawa Electric Ry.....	9,000 00	9,000 00	9,000 00	"
	Toronto Railway Co.....	10,706 66	10,925 70	10,706 66	"
	Hamilton Street Ry. Co.....	2,000 00	2,046 20	2,000 00	"
	Brandon Electric Light Co.....	300,000 00	300,000 00	300,000 00	Central Gas and Electric Co.
	Burns P. & Co.....	10,000 00	9,968 50	10,050 00	Redeemed.
	Dominion Realty Co.....	45,043 89	45,043 89	.....	Matured.
	Linton Apartments.....	6,000 00	5,400 00	6,000 00	Redeemed.
	Petrolia Utilities Corp., Ltd.....	3,000 00	2,944 10	3,000 00	"
	Provincial Light & Heat Co.....	3,000 00	3,012 55	3,150 00	"
Capital Life.....	Amortization of book values towards par.....		4,159 98	.....	
		1,323,495 91	1,301,058 78	.....	
	Dom. of Canada War Loan, 5 p.c., 1937.....	15,000 00	14,400 00	.....	Conversion.
	Dom. of Canada War Loan, 5 p.c., 1937.....	10,000 00	9,600 00	9,600 00	Bank of Ottawa
C.M.B.A.....	Municipal debts.....	797 41	774 44	.....	Matured.
	School Dist. debts.....	190 00	189 68	.....	"
	Amortization of book values towards par.....		942 88	.....	
		25,987 41	25,907 00	.....	
C.M.B.A.....	Municipal debts.....	8,967 02	9,050 64	.....	Matured.
	Amortization of book values towards par.....		83 30	.....	
		8,967 02	9,133 94	.....	
Commercial Travellers.....	Amortization of book values towards par.....		2,040 86	.....	
Confederation Life.	Dom. of Canada War Loan, 5 p.c., 1937.....	252,500 00	245,810 00	242,400 00	Conversion.
	Prov. of Ontario debts.....	765 50	765 50	.....	Matured.
	Municipal debts.....	42,738 09	42,541 59	.....	"
	Dom. Realty Co. debts.....	2,512 38	2,512 38	.....	"
		298,515 97	291,629 47	.....	

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—*Continued.*BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other con- sideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Continental Life..	Dom. of Canada War Loan 5 p.c., 1925.....	90,000 00	87,232 05	87,750 00	Conversion.
	Dom. of Canada War Loan 5 p.c., 1931.....	47,500 00	46,218 45	46,301 20	"
	Dom. of Canada War Loan 5 p.c., 1937.....	155,000 00	147,580 15	148,772 25	"
	Municipal debts.....	5,974 69	5,612 50	5,612 50	Matured.
	Amortization of book values towards par.....		833 65		
		298,474 69	287,476 80	288,435 95	
Crown Life.....	Dom. of Canada War Loan 5 p.c., 1937.....	25,000 00	23,785 00	23,785 00	Wood, Gundy & Co.
	Dom. of Canada War Loan 5 p.c., 1937.....	25,000 00	23,785 00	23,875 00	W. A. Mackenzie & Co
	Dom. of Canada War Loan 5 p.c., 1937.....	25,000 00	23,785 00	23,875 00	Dom. Securities Corp. Ltd.
	School Dist. and Municipal debts.....	8,162 36	8,162 36	8,373 93	Matured.
	Amortization of book values towards par.....		211 57		
		83,162 36	79,728 93	79,908 93	
Dominion Life....	Dom. of Canada War Loan 5 p.c., 1925.....	65,000 00	63,577 00		Dom. Securities Corp. Ltd.
	Dom. of Canada War Loan 5 p.c., 1931.....	74,500 00	72,735 27		Conversion.
	Dom. of Canada War Loan 5 p.c., 1937.....	221,050 00	211,087 50		"
	Municipal debts.....	3,458 25	3,458 26		Matured.
	Anglo-French, 5 p.c., 1920.	10,000 00	9,231 00		Sold.
		373,958 26	360,089 03		
Excelsior Life.....	Dom. of Canada War Loan 5 p.c., 1931.....	132,500 00	128,662 50	129,187 50	Conversion.
	Dom. of Canada War Loan 5 p.c., 1937.....	255,000 00	244,800 00	244,800 00	"
	United Kingdom of Great Britain and Ireland gold notes, 5½ p.c., 1919.....	25,000 00	24,767 50	24,996 25	McNeil & Young.
	United Kingdom of Great Britain and Ireland gold notes, 5½ p.c., 1919.....	1,000 00	990 70	996 25	C. J. Parker.
	Anglo-French, 5 p.c., 1920	50,000 00	46,453 12	46,864 69	Kerr, Fleming & Co.
		463,500 00	445,673 82	446,754 69	
Great-West Life.	Dom. of Canada War Loan 5 p.c., 1925.....	225,000 00	219,375 00	219,375 00	Conversion.
	School dist. debts.....	5,669 49	5,826 38	5,826 38	Matured.
	Municipal debts.....	15,246 77	14,818 96	14,818 96	"
	Dom. Realty Co., 6 p.c....	1,674 90	1,674 90	1,674 90	"
		247,591 16	241,695 24	241,695 24	



## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1917—Continued.

## BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—Continued.

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Imperial Life.....	Municipal debts.....	10,513 51	9,726 87	.....	Matured.
	School dist. ....	150 00	137 39	.....	"
	Corporation.....	12,062 75	12,062 75	.....	"
	Winnipeg, Selkirk & Lake Winnipeg Ry. Co., 5 p.c.	31,000 00	29,400 40	28,830 00	Dom. Securities Corp. Ltd.
	Amortization of book values towards par.....	.....	6,065 96	.....	
		53,726 26	57,393 37	.....	
I.O.F.....	Dominion of Canada War Loan, 1925.....	360,000 00	350,936 00	342,064 31	Standard Bank.
	Dom. of Canada war Loan 1931.....	53,500 00	52,162 50	48,322 50	Standard Bank.
	Dominion of Canada war Loan, 1937.....	65,000 00	62,400 00	60,365 00	K. Cowan & Co.
	Anglo-French.....	2,000 00	2,000 00	.....	Written off. to correct.
	Prov. of Ontario, Ann.....	274 14	274 14	274 14	Matured.
	Dom. of Canada Notes.....	100,000 00	100,000 00	100,000 00	Matured.
	Municipal.....	4,637 36	3,978 82	3,978 82	Matured.
	Georgia Railway & Power Co.....	971,000 00	874,874 00	851,835 00	Exchanged for New York Steam Co., bonds.
	Western Canada Flour Mills.....	9,733 33	9,781 96	9,781 96	Company.
	A. R. Rogers Lumber Co.	11,000 00	11,000 00	11,000 00	Matured.
	Independent Lumber Co.	87,000 00	91,972 10	91,972 10	Exch. for Western Timber.
	National Ice & Cold Storage Co., Maine.....	250,000 00	225,000 00	225,000 00	Exchanged for \$300,000 M. U. Rly.
	Shields Lumber Co.....	92,000 00	93,714 73	93,714 73	Exch. for Western Timber.
	Linton Apartments.....	6,000 00	6,000 00	6,000 00	Redeemed.
	Royal Mortgage Bank.....	1,069 60	1,069 60	1,069 60	Matured.
	Book value of Bonds and Stocks transferred to the Contingent Fund.....	.....	2,329,942 67	.....	
	Charcoal Iron & Chemical Co.....	234,820 00	86,000 00	107,858 00	Central Canada L. & S
	Dominion Traction & Lighting Co. Toronto, Collateral bonds.....	880,000 00	748,000 00	nil.	Bonds Cancelled.
		.....	5,043,106 52	.....	
London Life.....	Municipal.....	1,658 33	1,493 19	.....	Matured.
	School dist. debts.....	10,580 87	9,735 86	.....	"
	Dom. of Canada War Loan 5 p.c., 1925.....	250,000 00	241,997 25	243,750 00	Conversion.
	Profit on conversion.....	.....	1,752 75	.....	
	Dom. of Canada War Loan 5 p.c., 1931.....	127,500 00	123,752 76	125,377 91	"
	Accrued interest and profit on conversion.....	.....	1,625 15	.....	
	Dom. of Canada War Loan 5 p.c., 1937.....	435,000 00	414,177 86	423,022 62	"

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—*Continued.*BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other con- sideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
London Life—Con.	Accrued interest and profit on conversion. ....		8,844 76		To adjust interest rate
	Debentures written down		7,591 60		
	Amortization of book values towards par. ....		55 54		
		824,739 20	811,026 72		
Manufacturers Life.....	Municipal Debs. ....	15,000 00	12,903 81	15,000 00	To Municipality.
	" .....	33,294 72	32,563 97		Matured.
	School Dist. debs. ....	73,763 08	74,590 22		"
	St. Lawrence Power Co. ....	500 00	525 00	525 00	Redeemed.
	Government debs. ....	5,832 28	5,348 17		Matured.
	Sundry debs. ....	1,726 16	1,726 16		"
	Amortization of book values towards par. ....		1,116 64		
		130,116 24	128,773 97		
Monarch Life....	Dom. of Canada War Loan 5 p.c., 1937. ....	9,000 00	8,640 00	8,640 00	Conversion.
	Dom. of Canada War Loan 5 p.c., 1937. ....	600 00	576 00	576 00	Dr. E. S. Popham.
	Dom. of Canada War Loan 5 p.c., 1937. ....	50,000 00	48,000 00	48,000 00	Ed. Brown & Co.
	Municipal debs. ....	1,049 20	1,049 20	1,049 20	Matured.
	School dist. debs. ....	5,527 55	5,527 55	5,527 55	"
	Amortization of book values towards par. ....		310 95		
		66,176 75	64,103 70	63,792 75	
Mutual Life of Canada.....	Dom. of Canada War Loan 5 p.c., 1937. ....	401,000 00	384,960 00	384,960 00	Conversion.
	Matured instalments. ....		104,279 37		Matured.
	Amortization of book values towards par. ....		832 33		
			490,071 70		
National Life....	Dom. of Canada War Loan 5 p.c., ....	219,500 00	213,377 50		Conversion.
	Dom. of Canada War Loan 5 p.c., ....	75,000 00	73,125 00		Sold.
	Municipal debs, 3½ p.c. ....	1,000 00	925 70		"
	" .....	2,281 66	2,369 49		Matured.
	School dist. debs. ....	52,163 65	51,643 21		"
	Amortization of book values towards par. ....		535 53		
		349,945 31	341,976 43		
North American Life.....	Dominion of Canada War Loan, 5 p.c., 1937. ....	198,000 00	188,436 60	188,436 60	Goldman & Co.
	Municipal debs. ....	5,504 24	5,504 24	5,504 24	Matured.
	Hamilton St. Ry., 4½ p.c. ....	5,000 00	5,000 00	5,000 00	Redeemed.
	Lake Commerce, Ltd., 6 p.c., ....	9,000 00	9,000 00	9,000 00	Matured.
	Matthews Steamship Co., "Edmonton", 6 p.c., ....	40,000 00	37,845 50	40,000 00	Redeemed.
	Matthews Steamship Co., "Steelton", 6 p.c., ....	51,000 00	47,908 00	51,000 00	"

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—Continued.

## BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—Continued.

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
North American Life—Con.		\$ cts.	\$ cts.	\$ cts.	
	Montreal Transportation Co., 6 p.c.....	1,000 00	1,000 00	1,000 00	Matured.
	Toronto Railway Co., 4½ p.c.....	5,000 00	5,000 00	5,000 00	"
	Amortization of book values towards par.....		6,918 72		
		314,504 24	306,613 06	304,940 84	
Northern Life...	Municipal debts.....	5,728 92	5,536 19	5,536 19	Matured.
	School dist. debts.....	96 75	170 71	170 71	"
	Fidelity Trusts Co.....	30,000 00	30,000 00	30,000 00	Sold.
	Contingent Account.....		1,875 45		Adjustment.
	Amortization of book values towards par.....		5,355 22		
		35,825 67	42,937 57	35,706 90	
Royal Guardians	Municipal debts.....	591 31	591 31		Matured.
	School Dist. debts.....	327 13	327 13		"
		918 44	918 44		
Saskatchewan Life.....	School dist. debts.....	1,185 52	1,185 78		Matured.
	Amortization of book values towards par.....		51 03		
		1,185 52	1,236 81		
Sauvegarde Life..	Dominion of Canada War Loan, 5 p.c., 1937 .....	45,000 00	43,200 00		Conversion.
	Monument Nationale, Sherbrook, 5 p.c., 1919 .....	4,000 00	4,000 00		Redeemed.
	Municipal debts.....	261 62	261 62		
		49,261 62	47,461 62		
Security Life.....	Dominion of Canada War Loan, 5 p.c., 1937 .....	10,000 00	9,600 00	9,600 00	Conversion.
	Amortization of book values towards par.....		9 63		
		10,000 00	9,609 63	9,600 00	
Sovereign Life...	Municipal debts.....	1,204 55	1,186 36		Matured.
Sun Life.....	American Salesbook Co., 6 p.c.....	2,300 00	2,184 94	2,184 94	National Trust Co.
	Australia, Commonwealth of, 5½ p.c.....	48,666 67	47,693 33	47,466 22	W. Thompson & Crook.
	Brandon, Man., City of... Canada, Dom. of, Bonds, 3½ p.c.....	1,500 00	1,500 00	1,500 00	Matured.
	Canada, Dom. of, Bonds, (N.Y. issue) 5 p.c .....	65,000 00	63,537 50	62,183 73	Refund on commission
	Canada, Dom. of, Bonds, 5 p.c.....	19,000 00	18,240 00	18,240 00	Merchants Bank of Canada, New York.
	Canada, Dom. of, Bonds, 5 p.c.....	1,066,000 00	1,034,135 12	1,039,350 00	Randolph Light & Power Co.
	Canada, Dom. of, Bonds, 5 p.c.....		44,525 45	44,525 45	Conversion.
					Unearned interest.

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—*Continued.*BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Sun Life—Con....	France, Republic of, 5½ p.c.....	219,000 00	211,284 85	215,288 75	Merchants Bank of Canada.
	Hamilton Street Railway, 4½ p.c.....	1,000 00	900 00	1,000 00	Redeemed.
	Harris Abattoir Co., 6 p.c.....	5,000 00	4,875 00	4,993 10	National Trust Co.
	Indian Empire, War Loan, 5 p.c.....		7,809 99	7,809 99	Conversion Warrants sold by National Bank of India and proceeds used to reduce cost of bonds.
	Kobe, Japan, City of.....	20,418 00	18,670 65	20,418 00	Redeemed.
	Nagasaki, Japan, City of.....	2,241 00	1,951 17	2,241 00	"
	National Steamship Co., 6 p.c.....	48,500 00	47,530 00	47,287 50	Guardian Trust Co.
	Nipigon, Ont., Township of.....	3,716 86	3,647 70	3,716 86	Redeemed.
	New Westminster, B.C.....	3,600 00	3,600 00	3,600 00	"
	Nova Scotia, Province of, 4 p.c.....	3,500 00	3,500 00	3,500 00	"
	Osaka, Japan, City of.....	49 80	49 32	49 80	"
	St. Lawrence Power Co., 6 p.c.....	6,000 00	6,000 00	6,090 00	Royal Trust Co.
	St. Lawrence Power Co., 6 p.c.....	500 00	500 00	525 00	Redeemed.
	South Africa, Union of, 4 p.c.....		12 16	12 16	Refund of Commission.
	United Kingdom of Great Britain and Ireland, 6 p.c. (Exchequer Bonds).....		1,022 92	1,022 92	Refund of Commission.
	United Kingdom of Great Britain and Ireland, 5 p.c.....	365,000 00	365,000 00	371,382 63	W. Thompson & Crook.
	Western Canada Power Co., 5 p.c.....	170,000 00	141,733 16	141,733 16	Surrendered for like amount, 5 p.c. bonds of Western Canada Power Co.
	Sundry Municipal, School Dist. and Other Sinking fund payments.....	19,028 13	18,361 21	19,028 13	Matured.
	Amortization of book values towards par.....		284 88		
		2,070,020 46	2,048,578 68	2,065,178 67	
	Cleveland, Painesville and Ashtabula Railroad Co., Common Stock (Contingent Account).....	50,000 00	5 00		Written off.
	Imperial Loan and Investment Co. (Contingent Account).....			3,230 54	First liquidation dividend.
		50,000 00	5 00	3,230 54	

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other con- sideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Travellers' Life...	Dominion of Canada War				Conversion.
	Loan, 5 p.c., 1925 .....	15,000 00	14,641 48	14,625 00	
	Amortization of book				
	values towards par....		28 11	.....	
		15,000 00	14,669 59	14,625 00	
Woodmen.....	Municipal debts.....	40,483 24	39,747 90	.....	Matured. Exchanged.
	" .....	14,298 48	12,861 61	.....	
	Amortization of book				
	values towards par....		93 21	.....	
		54,781 72	52,702 72	.....	

8 GEORGE V, A. 1918

STATEMENT showing the movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—Continued.

## REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
British Columbia.....	Lots 15 and 16, S. ½ Block 5, N. Sub-div., Block (5) D.L. 391 and 392, group 1, Vancouver Dist. Mun. South Vancouver Lot 17, Block 57, Kamloops, B.C., Town-site Map 557 .....	3,755 10	Mortgage foreclosed.
	Paid for taxes and other charges on properties acquired.....	2,000 00	F. D. Woodward.
		724 21	
		6,479 31	
Canada Life.....	N.E. ¼ 26-24-21, W. 1, Man.....	1,076 72	Mortgage foreclosed.
	Lot No. 13, Block 2 of Lots 80, 83 and 85, Parish of St. Boniface, Winnipeg.....	2,738 99	" "
	Lot No. 12, Block 5, being part of Lot 12, part of Kildonan, Winnipeg.....	1,781 99	" "
	N.E. ¼ 28-42-23, W. 3, Sask.....	1,053 15	" "
	N.W. ¼ 4-28-14, W. 2, Sask.....	844 21	" "
	S.E. ¼ 4-50-22, W. 3, Sask.....	1,019 27	" "
	N.W. ¼ 19-38-1, W. 3, Sask.....	824 37	" "
	Lot No. 17, Block 20, Saskatoon.....	2,751 14	" "
	N.E. ¼ 10-42-23, W. 3, Sask.....	2,007 89	" "
	N.W. ¼ 36-37-17, W. 3, Sask.....	944 82	" "
	N.W. ¼ and S.E. ¼ 10-44-21, W. 3, Sask.....	3,004 33	" "
	N.E. ¼ 10-44-21, W. 3, Sask.....	1,200 00	" "
	S.E. ¼ 21-39-18, W. 2, Sask.....	702 00	" "
	N.W. ¼ 36-46-24, W. 3, Sask.....	848 16	" "
	S.W. ¼ 35-50-23, W. 3, Sask.....	895 87	" "
	S.E. ¼ 30-31-18, W. 3, Sask.....	820 48	" "
	S.E. ¼ 16-37-2, W. 3, Sask.....	900 00	" "
	S.W. ¼ 2-53-26, W. 3, Sask.....	719 07	" "
	S.E. ¼ 4-39-15, W. 3, Sask.....	1,032 06	" "
	S.W. ¼ 14-45-11, W. 3, Sask.....	873 90	" "
	N.W. ¼ 24-32-14, W. 3, Sask.....	1,448 25	" "
	N.W. ¼ 20-47-17, W. 3, Sask.....	867 61	" "
	N.E. ¼ 30-47-26, W. 3, Sask.....	1,037 97	Cancellation of sale agreement.
	N.W. ¼ 14-8-10, W. 2, Sask.....	2,034 23	Mortgage foreclosed.
	N. ¼ 35-8-10, W. 2, Sask.....	3,506 39	" "
	S.E. ¼ 19-3-19, W. 2, Sask.....	1,726 31	" "
	S.W. ¼ 32-5-13, W. 2, Sask.....	1,275 93	" "
	N.E. ¼ 30-6-13, W. 2, Sask.....	1,616 40	" "
	S.W. ¼ 32-6-15, W. 2, Sask.....	1,596 75	" "
	S.E. ¼ 10-4-25, W. 2, Sask.....	750 00	" "
	Lots Nos. 5 and 6, Block 11, River Lot No. 12, Edmonton.....	3,689 52	" "
	Lot No. 4, Block 18, Edmonton.....	1,259 80	" "
	N.E. ¼ 34-56-10, W. 4, Alta.....	656 45	" "
	N.E. ¼ 14-45-13, W. 4, Alta.....	748 64	" "
	Lot No. 33, Block 15, River Lots Nos. 16 and 18, Edmonton.....	2,288 19	" "
	S.E. ¼ 24-52-6, W. 5, Alta.....	486 20	" "
	Lot No. 8, Block 53, Edmonton.....	2,133 00	" "
	S.E. ¼ 12-39-4, W. 5, Alta.....	690 09	" "
	S.E. ¼ 2-35-2, W. 5, Alta.....	573 45	" "
	Lot No. 13, Block 127, Calgary.....	1,534 25	" "
	Lots Nos. 23 and 24, Corner Peter and Tupper streets, Sub-div. Park Lot No. 8, Port Arthur.....	2,702 25	" "
	Company's Building, Toronto.....	2,808 84	Capital account, alterations.
	Taxes and other charges on foreclosed properties.....	44,895 86	
		106,274 71	

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—Continued.

## REAL ESTATE PURCHASED OR ACQUIRED—Continued.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchase.
		\$ cts.	
Confederation Life.....	Lot 1, S.D. Lots 61 and 62 Suburban Plan V, New Westminster, Third Ave. and Pearson St.....	4,559 14	Mortgage foreclosed.
	N. 33 feet, Lot 5, Block 116, S.D. of D.L. 301, Group 1, Vancouver Dist., Westminster Road, Vancouver.....	3,642 73	Conveyance.
	Lot 39, S.D. "B" of Block 143, in S.D. of D.L. 264 "A", group 1, Vancouver Dist. Plan 185 and 1771, Third Ave. East, Vancouver.....	2,095 30	"
	N. 1/2, Lots 1 and 2, Block 76, S.D. of D.L. 181, Group 1, Vancouver Dist., cor. Pender St. and Heatley Ave., Vancouver.....	8,707 20	Mortgage foreclosed.
	Lot 22, Block 53, Norwood S.D., Plan XLIII A, 164 Henry St., Edmonton, Alta.....	2,779 87	Conveyance.
	Lot 214, and 21 and 23, Chesterfield Ave., Westmount, Montreal.....	11,623 32	Mortgage foreclosed.
	E. 1/2, 18-4-14, W. 1, Man.....	4,395 41	Power of sale.
	Lot 21, S.D. "A" of Block 157, in S.D. of D.L. 264 "A" Group 1, Vancouver Dist. Plans 185 and 486, 10th Ave., Vancouver.....	2,223 94	Conveyance.
	Lot 4, S.D. "F" Block 157, in S.D. of Dist. Lot 264 "A" Group 1, Vancouver Dist., 11th Ave., Vancouver.....	3,990 55	Mortgage foreclosed (Interim certificate).
	W. 1/2, Lot 33, Block 65, in S.D. of D.L. 185, Group 1, Vancouver Dist., Robson St., Vancouver.....	4,716 40	Mortgage foreclosed.
	Lot 5, N. 10 feet, Lot 6, Block 15, S.D. of D.L. 302, Group 1, Vancouver Dist., cor. 6th Ave. and Columbia St., Vancouver.....	2,328 43	" "
	N. 1/2, 17-21-6, W. 2, Sask.....	5,820 39	" "
	Lots 10 and 11, Block 5, Plan 310, A. K., Rideau Park Extension, Rideau road, Edmonton.....	4,567 08	" "
	Lots 17 and 18, Block 27, Plan A 1, Sec. 16, 805 5th Ave. West, Calgary.....	4,810 68	Conveyance.
	N.E. 1/4, 26-18-16, W. 2, Sask.....	1,878 56	Mortgage foreclosed.
	N.W. 1/4, 15-4-12, W. 1, Man.....	2,793 67	Conveyance.
	Lots 9 and 10, Block 71, S.D. of D.L. 196, Group 1, Vancouver Dist., Hastings St. East, Vancouver.....	84,428 77	Mortgage foreclosed (Interim certificate).
	Lot 1, Block 22, Plan 2, 362, 13th St., Brandon.....	5,941 13	Mortgage foreclosed.
	S.S. 1/4, 20-18-30, W. 1, Sask.....	1,393 73	"
	S.E. 1/4, 1-9-17, and S.W. 1/4, 6-9-16, W. 1, Man.....	1,529 99	"
	Lot 17, Block 119, in Glenora, S.D., Plan 2803, A.F. Cor. King's Driveway and Athabasca Ave., Edmonton.....	13,427 36	"
	N.E. 1/4, 9 and S.E. 1/4, 6-3-31, W. 1, Sask.....	5,103 47	"
	Company's Building, Toronto.....	10,140 63	Improvements.
	Profit and Loss Account.....	1,956 00	Written off.
	Charges, etc., on foreclosed properties.....	4,412 95	
		199,266 70	

8 GEORGE V, A. 1918

 STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—*Continued.*

 REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Property.	Price paid or value transferred to real estate account.	From whom purchased.
		\$ cts.	
Continental Life.....	Additions to ledger value.....	614 35	Written up to sale price.
Crown Life.....	S.W. $\frac{1}{4}$ , 7-51-3, W. 5, Alta.....	1,329 40	Mortgagor.
	N.E. $\frac{1}{4}$ , 6-55-11, W. 4, Alta.....	1,499 43	"
	N.E. $\frac{1}{4}$ , 14-41-28, W. 3, Sask.....	1,453 89	"
	S.E. $\frac{1}{4}$ , 34-58-20, W. 4, Alta.....	1,730 60	"
	S.W. $\frac{1}{4}$ , 33-56-3, W. 5, Alta.....	2,013 39	"
	Lots 23 and 24, Block 17, Plan F. U., Sask- atoon.....	852 85	"
	S.W. $\frac{1}{4}$ , 30-51-12, W. 4, Alta.....	2,059 81	"
	S.E. $\frac{1}{4}$ , 24-49-1, W. 5, Alta.....	616 82	"
	N.W. $\frac{1}{4}$ , 34-54-11, W. 4, Alta.....	1,154 96	"
	S.W. $\frac{1}{4}$ , 14-38-5, W. 5, Alta.....	1,173 14	"
	S.E. $\frac{1}{4}$ , 8-58-3, W. 5, Alta.....	1,499 20	"
	Law costs.....	591 08	
	Paid for taxes, etc.....	11,642 79	
		27,647 36	
Dominion Life.....	Lot 17, Block 12, D.G.S. Plan 437, St. John, Winnipeg.....	1,934 56	John Bell.
	Lot 11, Block 38, Old 96, Moosejaw.....	5,940 92	John H. Buffett.
	Lot 1, Block 15, Old 96, Moosejaw.....	1,354 80	Robt. Matthews
	Lot 37, Block 377, Old 33, Regina.....	4,212 84	Mrs. V. I. Snelgrove.
	Lot 9, Block 435, Plan 33, Regina.....	3,500 00	E. Killaby.
	Improvements, etc. on real estate already acquired.....	289 23	
		17,232 35	
Excelsior Life.....	Lot 17, Block 41, Plan 290a 1, Edmonton...	1,946 61	Mortgage foreclosed.
	S.E. $\frac{1}{4}$ , 2-34-7, W. 2, Sask.....	1,003 75	"
	S.E. $\frac{1}{4}$ , 2-46-9, W. 3, Sask.....	726 80	"
	S.W. $\frac{1}{4}$ , 22-34-10, W. 2, Sask.....	566 84	"
	Company's Building, Toronto.....	9,064 59	Construction.
	Taxes and other charges on real estate ac- quired.....	7,134 12	
		20,442 71	
Great West Life.....	Lot 17, Part Dist., Lot 719, Group 1, Plan 2331, Vancouver.....	1,302 02	Conveyance.
	N.W. $\frac{1}{4}$ , 31-5-16, W. 2, Sask.....	1,187 85	Mortgage foreclosed.
	Lot 11, Resubd. Lots $\frac{1}{4}$ and $\frac{1}{4}$ , Part Lot 144, D/L 301, Group 1, Plan 3197, Vancouver.....	1,284 48	"
	Lot 2, Block 423, D/L 526, Group 1, Van- couver.....	2,197 21	"
	Lot 13, Block 17, H. B. R. Plan B, Edmon- ton.....	8,168 08	"
	Lot "C" Resubd. Lots 11-14 incl., Block 5, Subd. D/L 301, Group 1, Plan 3243, Vancouver.....	1,948 17	"
	Lot "B" Resubd. Lots 11 and 12, Block 8, D/L 540, Group 1, Plan 296, Vancouver Parts lots 83-85, Block 8, H.B.R., Plan B., Edmonton.....	3,522 21	"
	Lot 69, and E. 2 ft., Lot 70, Block F., Plan 723, Lethbridge.....	5,701 72	"
	N.W. $\frac{1}{4}$ , 12-28-8, W. 3, Sask.....	1,448 00	"
	S.E. $\frac{1}{4}$ , 12-10-19, W. 2, Sask.....	2,163 94	"
	N.E. $\frac{1}{4}$ , 14-4-12, W. 2, Sask.....	808 59	"
		915 41	"



## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Property.	Price paid or value transferred to real estate account.	From whom purchased.
Great West Life—Con..	N.W. 1, 8-47-5, W. 3, Sask.....	§ cts.	
	S.W. 1, 22-47-5, W. 3, Sask.....	3,425 73	Cancellation of agree- ment.
	N.W. 1, 6-6-9, W. 2, Sask.....	1,466 34	Mortgage foreclosed.
	S.W. 1, 28-20-19, W. 2, Sask.....	1,527 29	Cancellation of Agree- ment.
	N.E. 1, 9-33-27, W. 2, Sask.....	1,500 00	Cancellation of offer.
	S.W. 1, 4-5 3-3, W. 4, Alta.....	1,246 91	"
	Taxes and other charges on properties acquired.....	11,741 25	
		51,555 20	
	S.W. 1, 17-5 2-6, W. 4, Alta.....	1,580 04	F. Davis.
	N.W. 1, 16-9-18, W. 2, Sask.....	1,109 42	Wm. H. Swarts.
Imperial Life.....	S.E. 1, 1-16-17, W. 3, Sask.....	1,548 86	Henry Moe.
	N.W. 1, 14-26-27, W. 2, Sask.....	1,178 76	A. Smalley.
	N.W. 1, 34-2-13, W. 4, Alta.....	1,097 43	Thos. Edgar.
	S.E. 1, 36-51-8, W. 4, Alta.....	1,004 99	Mrs. N. H. Adams.
	Part N.E. 1, 13-8-5, W. 1, Man.....	3,003 40	J. N. Johnston.
	N. 1 of S.E. 1, 13-8-5, W. 1, Man.....	1,586 44	
	Taxes and other charges on properties acquired.....	12,109 34	
		57,882 23	
	Rainbow Sanitarium.....	11,326 66	Additional.
	Oakville Orphanage.....	46,555 57	"
Independent Order of Foresters.....		57,882 23	
	S.E. 1, 5-7-21, W. 2, Sask.....	1,493 76	Mortgage foreclosed.
	N.E. 1, 36-8-18, W. 2, Sask.....	714 51	"
	N.W. 1, 14-10-14, W. 2, Sask.....	1,354 51	"
	S.E. 1, 16-4-15, W. 2, Sask.....	695 30	"
	Taxes and other charges on properties ac- quired.....	1,966 79	
		6,224 87	
Manufacturers Life.....	River Lots 14-45-26, W. 2, Sask.....	910 35	Mortgage foreclosed.
	N.W. 1, 36-45-10, W. 3, Sask.....	666 06	Quit claim deed.
	N.W. 1, 20-38-11, W. 4, Alta.....	1,061 24	Mortgage foreclosed.
	19 Wellington St. W., Toronto, Ont.....	72,339 80	Release of equity of re- demption.
	Charges, etc., on properties acquired.....	2,470 47	
		77,447 92	
Monarch Life.....	S.W. 1, 14-49-24, W. 3, Sask.....	1,016 16	Mortgage foreclosed.
	S.E. 1, 28-48-24, W. 3, Sask.....	1,361 16	"
	S.W. 1, 24-31-24, W. 2, Sask.....	1,111 83	"
	N.W. 1, 13-30-5, W. 2, Sask.....	886 40	"
	N.E. 1, 25-30-9, W. 2, Sask.....	1,065 80	"
	S.W. 1, 12-37-13, W. 2, Sask.....	7 18	"
	Taxes, etc., and other charges.....	1,842 99	
	Profits transferred.....	1,123 60	
		9,197 12	

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 19, 1917—Continued.

REAL ESTATE PURCHASED OR ACQUIRED—Continued.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
Mutual Life of Canada	Dominion Trust Building, Vancouver.....	276,929 39	Mortgage foreclosed.
	S.W. ¼, 14-41-3, W. 3, Sask.....	909 59	" "
	S.E. ¼, 20 and N.E. ¼ 22-10-20, W. 2, Sask.....	4,529 38	" "
	S.W. ¼, 17-42-6, W. 3, Sask.....	2,964 90	" "
	Nos. 141-149-157, St. Paul, Montreal....	66,094 21	" "
	Addition to H. O. and repairs, taxes, etc., on property acquired.....	15,837 21	
		367,264 68	
North American Life...	S.E. ¼, 32-10-16, W. 2, Sask.....	4,557 55	Mortgage foreclosed.
	S.W. ¼ 32-10-16, W. 2, Sask.....		
	No. 463, 12th St., Calgary, Lots 26 and 27, Block 1, Plan 5,179-0.....	1,749 76	" "
	Taxes and other charges on properties acquired.....	1,423 32	
		7,730 63	
Northern Life.....	N. 25 feet, Lot 1 N.S. Breezhill Ave., Ottawa.....	3,001 10	Isaac Klegon.
	N.E. ¼, 36-29-24, W. 2, Sask.....	1,982 92	Mortgage foreclosed.
	N.E. ¼, 2-31-18, W. 4, Alta.....	1,921 80	" "
	N.W. ¼, 2-31-18, W. 4, Alta.....	1,673 85	" "
	S.W. ¼, 22-37-3, W. 3, Sask.....	2,958 43	" "
	N.W. ¼, 14-37-3, W. 3, Sask.....	2,358 48	" "
	Lots 9 and 10, Block B, No. 225, McVicar St., Port Arthur.....	4,648 61	Sale proceedings.
	400 acres, Hull Tp., C'ty Wright, A-18, A-19 and A-20A, and part lot B, less 26½ acres.....	4,919 31	Mortgage foreclosed.
	S.W. ¼, 1-34-13, W. 3, Sask.....	1,360 39	" "
	S. 23' 9", lot 49, plan 1985, Toronto.....	400 00	J. B. Stanton.
	S.E. ¼, 36-59-25, W. 4, Alta.....	1,679 23	Dan. C. Knott.
	Part lot 33, plan 499, E. Toronto.....	2,068 13	Sale proceedings.
	Part lots 32 and 33, plan 499, E. Toronto...	2,186 72	" "
	Part lot 33, plan 499, E. Toronto.....	2,200 51	" "
	Part lot 33, plan 499, E. Toronto.....	2,189 27	" "
	N.W. ¼, 20-59-25, W. 4, Alta.....	1,318 00	Mortgage foreclosed.
	W. ¼, lot 52, 55 Frank St., Ottawa.....	2,972 50	Sale proceedings.
	S. 30 ft. lot 8, W. 13 ft. lot 7, E. S., Dominion Ave., Ottawa.....	1,468 05	" "
	S. 43 ft. lot 7, E. S., Dominion Ave., Ottawa	1,468 05	" "
		42,775 35	
Royal Guardians.....	1072-74-76-78, Dorchester St. East, Montreal.....	6,000 00	G. H. Langwell.
Saskatchewan Life....	S.E. ¼, 9-33-27, W. 2, Sask.....	889 55	Mortgage foreclosed.
	S.W. ¼, 9-33-27, W. 2, Sask.....	760 45	Transfer.
		1,650 00	
Sauvegarde Life.....	Company's Head Office Building.....	5,227 85	Improvements.
	Company's Building, 72 Notre Dame E....	2,039 50	"
		7,267 35	
Security Life.....	Residence, 124 Delaware Ave., Toronto...	2,574 04	John W. Garvin.

## SESSIONAL PAPER No. 8

STATEMENT showing the movement of Securities of Canadian Life Companies for the six months ended December 31, 1917—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
Sovereign Life.....	Part lot 108, Parish lot 5. Parish of St. John Plan 17, Winnipeg....	19,676 63	Mortgage foreclosed.
	Lot 13, Block 61, Old plan 96, Moosejaw....	7,922 70	" "
		27,599 33	
Sun Life.....	S.E. $\frac{1}{4}$ , 36-48-28, W. 2, Sask.....	1,181 25	Mortgage foreclosed.
	S. $\frac{1}{4}$ of 15 and 16, and N. $\frac{1}{4}$ of 9 and 10, Sec. 19, twp. 7, Group 2, Vancouver.....	3,028 82	" "
	S.E. $\frac{1}{4}$ , 16-44-14, W. 3, Sask.....	1,891 20	" "
	N.E. $\frac{1}{4}$ , 2-15-16, W. 3, Sask.....	1,844 30	" "
	Lots 212 and 213 of 95, Par. Ste. Cecile, Valleyfield.....	123 45	Agreement cancelled.
	S.E. $\frac{1}{4}$ , 18-33-13, W. 3, Sask.....	2,269 35	Mortgage foreclosed.
	N.W. $\frac{1}{4}$ , 15-24-9, W. 3, Sask.....	2,937 05	" "
	S. $\frac{1}{4}$ , 26-24-3, W. 5, Alta.....	4,010 00	" "
	N.W. $\frac{1}{4}$ , 24-35-7, W. 3, Sask.....	1,568 14	" "
	N.E. $\frac{1}{4}$ , 30-41-10, W. 3, Sask.....	1,493 48	" "
	Lot 8, Block 3, Subd. Sec. 23, Map 1091, Victoria, B.C.....	2,982 43	" "
	Lots 1-2-3, Block 15, Subd. C. of D.L. 183, Group 1, Vancouver.....	39,212 22	" "
	N.E. $\frac{1}{4}$ , 26-42-4, W. 3, Sask.....	1,256 38	" "
	S.W. $\frac{1}{4}$ , 10-53-6, W. 4, Alta.....	1,247 04	R. F. Heslop.
	S.W. $\frac{1}{4}$ , 18-16-12, W. 2, Sask.....	1,258 83	Mortgage foreclosed.
	N.E. $\frac{1}{4}$ , 30-41-9, W. 4, Alta.....	721 10	Standard Trusts Co.
	Part Lot 1, Block 15, Div. F, Chilliwack.	2,952 31	Mortgage foreclosed.
	Lot 1, resubd. of Lots 13, 14, 23, 24 of Lots 10 and 23 in Sub. Block 7, Map 445, New Westminster.....	4,806 77	" "
	Lot 11, Block 10, Subd. 196, Group 1, Vancouver.....	91,444 44	L. L. and E. Mills.
	S.W. $\frac{1}{4}$ , 34-49-3, W. 3, Sask.....	1,441 60	J. Potts, Jr.
	Lot 545, Victoria.....	3,438 67	W. H. Paint.
	River Lot 8, Prince Albert.....	1,714 22	Mortgage foreclosed.
	Lots 424 and 425, 1-2, St. Jean Baptiste Village (Montreal).....	56,710 90	Sheriff.
	River Lots 6 and 7, Prince Albert.....	2,474 60	Mortgage foreclosed.
	S.W. $\frac{1}{4}$ , 34 N.W. $\frac{1}{4}$ , 27 and E. $\frac{1}{4}$ , 33-45-25, W. 2, Sask.....	8,071 03	" "
	Part Lot 186, Group 2, New Westminster Dist.....	4,909 14	" "
	Part Lot 85, Group 1, New Westminster Dist.....	6,001 05	" "
	Lot 7 of Lots 3 and 4, Beckley Farm, Victoria.....	7,816 26	" "
	S.E. $\frac{1}{4}$ , 30-37-16, W. 4, Alta.....	969 03	" "
	Dominion Square Property (Company's Building).....	284,420 34	Additions to building.
	Additional charges to various properties.....	1,058 30	
		545,253 70	

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—Continued.

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account.	Price Received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Alberta-Saskatche- wan.....	Lots 1-6, Block 1, Vegre- ville.....	4,374 05	4,374 05	5,000 00	M. C. Watt.
British Columbia...	Charges, etc., refunded and other income.....		190 00		
Canada Life.....	N.E. 1, 26-24-21, W. 1, Man S.E. 1, 31-12-19, W. 1, Man N.W. 1, 14-33-26, W. 2, Sas. N.W. 1, 34-38-26, W. 2, Sask. Lot. No. 10, Block 184, Saskatoon.....	1,076 72 Partial sale, 1,362 44 1,192 54 4,000 00	1,113 88 4,200 00 1,321 14 1,177 11 4,488 64	1,500 00 4,200 00 1,562 00 1,600 00 5,000 00	Edward Keats. Alfred Smith. Mr. Ellen Kautson. Martin Boklage. W. N. Butler.
	Lot No. 13, Block 184, Sas- katoon.....	4,109 61	4,256 75	5,000 00	W. J. Hennessey.
	N.W. 1, 16-42-22, W. 3, Sask. S.W. 1, 34-45-26, W. 3, Sask. S.E. 1, 10-47-25, W. 3, Sask. W. 1, 19-34-27, W. 2, Sask. Lot. No. 17, Block 20, Sas- katoon.....	1,570 80 1,498 59 894 68 2,674 69 2,751 14 2,007 89 1,423 02	1,831 94 1,633 13 1,112 62 2,750 44 2,798 86 2,007 89 1,375 77	2,000 00 1,400 00 1,500 00 3,600 00 3,700 00 2,925 00 1,993 70	W. C. Wells. Samuel Graham. W. A. Gardiner. John S. Clarke. Robt. Hill. J. M. Scott. Mrs. Hilda Egely.
	N.W. 1 and S.E. 1, 10-44- 21, W. 3, Sask. N.E. 1, 10-44-21, W. 3, Sask. S.E. 1, 21-39-18, W. 2, Sask. S.W. 1, 12-46-21, W. 3, Sask. S.E. 1, 16-37-2, W. 3, Sask. Part Lot No. 12, Block 2, Saskatoon.....	3,004 33 1,200 00 702 00 766 83 900 00 1,917 34 1,032 06	3,004 33 1,200 00 971 87 986 42 1,057 70 1,931 59 1,212 18	3,401 75 1,358 40 1,300 00 1,200 00 1,505 93 2,700 00 1,559 00	B. Prince. " " Fred. Tucker. John Steen. J. R. Caldwell. R. M. Ballantyne. Mary Markling.
	S.E. 1, 4-39-15, W. 3, Sask. N.W. 1, 16-45-21, W. 3, Sask. S.W. 1, 16-37-2, W. 3, Sask. N.E. 1, 20-49-24, W. 3, Sask. N.E. 1, 21-37-28, W. 2, Sask. N.E. 1, 30-47-26, W. 3, Sask. N.W. 1, 4-16-5, W. 2, Sask. S.W. 1, 32-5-13, W. 2, Sask. N.W. 1, 6-5-29, W. 2, Sask. S.W. 1, 1-18-8, W. 3, Sask. N.E. 1, 36-7-25, W. 2, Sask. Lot No. 41, Block 22, Sas- katoon.....	1,498 91 1,037 24 1,394 37 1,037 97 1,039 06 1,037 97 1,039 06 1,275 93 1,382 45 1,365 85 1,378 71 2,112 01	1,565 27 1,050 49 1,395 48 1,068 38 1,095 12 1,068 38 1,095 12 1,268 03 1,491 91 1,825 08 1,818 86 2,245 85	2,671 57 1,500 00 2,100 00 1,600 00 1,650 00 1,600 00 1,650 00 1,600 00 2,500 00 2,400 00 2,640 00 2,635 00	J. R. Caldwell. R. M. Ballantyne. Mary Markling. Alexis Murphy. J. R. Caldwell. S. E. White. John Stacey. Mary E. Dow. Harry W. Owen. Jos. J. Kerr. W. Barrett. L. A. Saunders. Leroy Roberts. C. Geesbriht.
	N.E. 1, 34-34-11, W. 4, Alta. N.E. 1, 34-36-21, W. 4, Alta. Lots 23 and 24, corner Peter and Tupper Sts., Sub- div. Park Lot No. 8, Port Arthur.....	768 62 947 76 2,702 25	1,124 18 972 26 2,661 73	1,200 00 1,200 00 3,318 95	Henry Thompson. J. & J. Nicklom. Terminal Land and In- vestments, Ltd.
Company's Building, Tor- onto.....				5,367 67	Written off.
Company's Building, Van- couver.....				315 94	"
Company's Building, Lon- don, Eng.....				516 07	"
Revenue received on fore- closed, properties taxes refunded, etc.....				13,674 22	
				97,467 20	

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1917—Continued.

## REAL ESTATE SOLD—Continued.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account.	Price received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Confederation Life..	Lots 1 and 2, Block 2, Cor. Railway and Farland Sts., Stockholm, Sask.	4,994 33	501 54	1,600 00	D. Downs (balance of property previously sold).
	S.W. 1, 32-14-1, W. 2, Sask.	1,974 17	2,017 46	2,240 00	D. Campbell.
	N.E. 1, 2-19-16, W. 1, Sask.	796 95	934 36	900 00	G. Blackstock.
	N.E. 1, 13-4-13, W. 1, Man.	1,816 34	1,820 54	1,800 00	R. Lussier.
	N. 40 ft., Lot 4, Block 29, Moosomin, Sask.	5,176 59	2,600 00	2,600 00	J. Ulliott (remaining in account.)
	Profits from Sales (net).....		1,266 10		Partial sale, \$2,769.47
	Transfers from Mortgage Account.....		950 83		
	Adjusting Entries, written off, etc.....		228 40		
			10,319 23		
Continental Life.....	S.E. 1, 34.11-22, W. 4, Alta.	2,188 57	1,060 00	360 00	W. C. Davis (instalment on agreement of sale).
	S.W. 1, 3-11-20, W. 4, Alta.	2,435 65	2,231 25	318 75	Thos. B. Kane, (instalment on agreement of sale).
		4,624 22	3,311 25	678 75	
Crown Life.....	N.W. 1, 34-56-27, W. 4, Alta.	3,040 76	3,040 76	2,200 00	Peter Grof.
	N.E. 1, 2-57-27, W. 4, Alta.			1,280 00	James Kelly.
	S.E. 1, 34-57-20, W. 4, Alta.			1,600 00	Antosko Dmitro.
	S. 1, 33-7-29, W. 4, Alta.			5,400 00	Hugh and Thos. McKay
	N.W. 1, 35-56-3, W. 5, Alta.			4,160 00	D. J. Lawrence.
	S.W. 1, 35-56-3, W. 5, Alta.	2,013 39	2,013 39		
	Charges, etc., refunded....		12,729 32		
		12,762 40	25,491 72	14,640 00	
Dominion Life.....	Lot 9, Block 435, Plan 33 .	3,500 00	3,500 00	3,500 00	Florence A. Killaby.
Excelsior Life.....	N.E. 1, 28-5-17, W. 4, Alta.	2,067 00	2,790 00	3,000 00	A. E. Erickson.
	N.E. 1, 14-25-14, W. 2, Sask.	1,518 25	1,573 10	1,806 00	J. Frey.
	S.E. 1, 30-35-12, W. 2, Sask.	1,455 67	1,900 00	2,000 00	L. S. Linde.
	S.W. 1, 18-35-9, W. 2, Sask.	690 30	1,811 00	1,900 00	O. E. Quesnel.
	S.W. 1, 31-2-1, W. 2, Sask.	1,234 48	1,352 50	1,450 00	R. Anliker.
	N.W. 1, 28-38-18, W. 2, Sask.	1,126 88	1,166 97	950 00	W. Taylor.
	S.E. 1, 2-34-7, W. 2, Sask.	1,003 75	1,059 40	1,100 00	I. Galandy.
	S.W. 1, 22-34-10, W. 2, Sask.	566 84	800 00	850 00	C. Redman.
	S.E. 1, 2-46-9, W. 3, Sask.	726 80	844 37	903 30	F. Bodnarchuk.
	N.E. 1, 12-12-21, W. 4, Alta.	1,321 53	1,615 00	1,700 00	F. Watson.
	S.E. 1, 5-28-13, W. 2, Sask.	926 24	1,168 50	1,400 00	Ankleiwicz.
	Rent and other revenue received from properties acquired.....		1,883 66		
		12,637 80	17,994 50	17,059 30	

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1917—*Concluded.*

REAL ESTATE SOLD—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account.	Price received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Great West Life....	S.E. $\frac{1}{4}$ , 13-40-18, W. 3, Sask. Lots 13-14, Block 29, Plan M. 4, Westaskiwin, Alta.	1,243 00	1,302 00	1,500 00	F. A. Dauzy.
	E. $\frac{1}{4}$ , 35-33-28, W. 2, Sask.	891 63	978 10	1,000 00	Mrs. A. Collins.
	N.W. $\frac{1}{4}$ , 31-5-16, W. 2, Sask. Lot 13, Block 17, H.B.R., Plan B., Edmonton	3,296 24	3,300 00	3,300 00	John W. Hall.
	Lot 69 and E 2' 70, Block F. Plan 723, Lethbridge	1,187 85	1,228 60	1,300 00	Albert Pelletier.
	S.E. $\frac{1}{4}$ , 12-10-19, W. 2, Sask.	8,168 08	8,813 78	9,000 00	A. N. MacDonald.
	N.W. $\frac{1}{4}$ , 6-6-9, W. 2, Sask.	1,448 00	1,448 00	1,448 00	John A. Reid.
	S.W. $\frac{1}{4}$ , 28-20-19, W. 2, Sask.	808 59	808 59	1,200 00	Arthur S. McKee.
	Part E. $\frac{1}{4}$ , 35-4-28, W. 4, Alta.	1,466 34	1,621 45	2,200 00	James Tarras.
	Part S.E. $\frac{1}{4}$ , 15-4-17, W. 2, Sask.	1,527 29	1,527 29	1,800 00	Adam and Fannie Hermann.
	Charges, etc., refunded and other income.....			5,268 45	
		23,920 14	25,063 90	32,116 45	
Imperial Life.....	N.W. $\frac{1}{4}$ , 4-33-25, W. 4, Alta. S.E. $\frac{1}{4}$ , 20-39-21, W. 4, Alta.	1,532 83	1,604 08	2,000 00	Alex. Bremner.
	S.W. $\frac{1}{4}$ , 23-49-6, W. 4, Alta.	710 50	745 65	1,050 00	H.A. Clark.
	S.W. $\frac{1}{4}$ , 32-48-5, W. 4, Alta. N.E. $\frac{1}{4}$ , 16-15-15, W. 3, Sask.	772 25	881 45	1,400 00	Job. Mace.
	Lots 7 and 8, Block 350, Regina.....	856 74	951 71	1,000 00	A. A. Berthot.
	N.W. $\frac{1}{4}$ , 35-7-18, W. 4, Alta. S.E. $\frac{1}{4}$ , 30-52-4, W. 4, Alta.	1,029 91	1,029 91	2,320 00	J. A. Masson and R. S. Wright.
	N.E. $\frac{1}{4}$ , 30-52-4, W. 4, Alta.	3,667 10	3,457 10	4,000 00	Isador Reinhorn.
	S.E. $\frac{1}{4}$ , 33-11-22, W. 4, Alta.	1,798 49	1,835 55	2,000 00	Mrs. Mignon D. Pugh.
	N. W. $\frac{1}{4}$ , 24-53-7, W. 4, Alta.	1,158 54	1,296 67	1,500 00	A. E. Fiske.
	N.E. $\frac{1}{4}$ , 18-37-11, W. 4, Alta.	1,278 89	1,423 80	1,500 00	"
	Part N.E. $\frac{1}{4}$ , and N. $\frac{1}{4}$ of S.E. $\frac{1}{4}$ , 13-8-5, W. 1, Man.	1,569 32	1,247 05	2,400 00	H. H. Wensel.
	S.E. $\frac{1}{4}$ , 1-16-17, W. 3, Sask.	790 37	1,011 65	1,375 00	Mrs. Mary Panter.
	Charges, etc. refunded and other income.....	1,316 95	1,506 35	1,600 00	Jesse Ruttan.
		1,078 80	1,117 30	1,500 00	Jas. W. Bell.
		3,003 40	3,003 40	3,500 00	Jos. Glenn.
Independent Order of Foresters.....		1,548 86	1,548 98	2,898 00	John Sluth.
			675 43		
		22,112 95	23,336 08	30,043 00	
	Foresters Island Orphanage	13,783 50	13,783 50		Dominion Salvage and Wrecking Co.

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—Continued.

## REAL ESTATE SOLD—Continued.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account.	Price Received.	To whom Sold.
		\$ cts.	\$ cts.	\$ cts.	
London Life.....	E. 4, 23-5-18, W. 2 Sask.	1,428 15	1,661 99	2,800 00	Andre Dionne.
	S.E. 4, 32-27-30, W. 1 Sask.	663 59	714 83	825 00	J. W. Abercrombie.
	Charges, etc., refunded and other income.....		995 47		
			2,096 74	3,372 29	3,625 00
Manufacturers Life..	S.W. 4, 19-25-5, W. 3 Sask.	1,329 59	1,730 33	2,225 00	Mrs. Tena West..
	Lots 9, 10, 11 Block 6 Plan 28, Morden, Man.....	1,293 99	1,122 32	850 00	R. A. McIntosh.
	S.E. 4, 19-25-5, W. 3, Sask.	1,589 22	1,872 60	2,225 00	Mrs. Tena West.
	N.W. 4, 20-38-11, W. 4, Alta.....	1,061 24	1,061 24	1,600 00	A. F. Murphy.
	S.E. 4, 32-40-27, W. 2, Sask.....	705 54	745 54	1,175 00	Majk Gurasz.
	S.W. 4, 13-37-23, W. 3, Sask.....	1,725 10	1,786 28	2,000 00	Chas. V. Washburn.
	N.E. 4, 20-26-3, W. 3, Sask.....	1,029 86	1,029 86	1,235 00	F. H. Reum.
	E. 4, 21-17-15, W. 2, Sask.	3,609 01	3,697 71	4,900 00	A. D. Miller and A. B. Mann.
	N.E. 4, 16-37-14, W. 4, Sask.....	1,408 99	1,459 02	2,000 00	Ed. J. O'Brien.
	Charges, etc., refunded and other income.....		21,119 28		
			13,752 54	35,624 18	18,210 00
Monarch Life.....	S.W. 4, 14-49-24, W. 3, Sask.....	1,016 16	1,326 94	1,800 00	Thos. Chaloner.
	N.E. 4, 28-28-12, W. 2, Sask.....	867 78	944 40	1,400 00	F. Feniuk.
	S.E. 4, 30-10-8, E. 1, Man.	1,605 13	1,655 34	1,600 00	Jno. Miller.
	N.W. 4, 28-28-12, W. 2, Sask.....	1,533 23	1,609 85	1,800 00	F. Feniuk.
	S.E. 4, 12-29-7, N. 2, Sask.	1,061 07	1,127 29	1,200 00	W. Dumenko.
	N.W. 4, 13-30-8, W. 2, Sask.....	886 40	941 47	1,000 00	Frank Gref.
	N.E. 4, 25-30-9, W. 2, Sask.	1,065 80	1,065 80	1,065 80	J. Krewetski.
	N.E. 4, 28-37-2, W. 3, Sask.	1,546 35	1,618 35	2,000 00	C. Hodgins.
	Charges refunded and other income.....			958 28	
			9,581 92	10,289 44	12,824 08
Mutual Life of Can- ada.....	S.W. 4, 28-41-3, W. 3, Sask.	2,260 95	1,999 91	3,098 40	C. R. Klassen.
	S.W. 4, 14-41-3, W. 3, Sask.	909 59	888 84	906 00	H. F. Unruh.
	Refunds and other income		4,139 03		
			3,170 54	7,027 78	4,004 40
North American Life.....	N.E. 4, 10-34-2, W. 2, Sask.	1,175 00	1,175 00	1,250 00	E. Erickson.
	N.W. 4, 2-42-20, W. 3, Sask.	1,666 95	1,666 95	1,500 00	C. Larson.
	S.E. 4, 2-28-12, W. 2, Sask.	1,031 64	1,031 64	1,150 00	W. Bartholomew.
	N.W. 4, 17-35-3, W. 2, Sask.	1,333 62	1,333 62	1,400 00	W. Sawka.
	N.E. 4, 28-28-22, W. 3, Sask.....	2,156 24	2,156 24	2,100 00	Robt. Black.
	S.E. 4, 32-10-16, W. 2, Sask.....	4,557 53	4,557 53	4,500 00	D. McClinton.
	S.W. 4, 33-10-16, W. 2, Sask.....				

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—Continued.

## REAL ESTATE SOLD—Continued.

Company.	Description of Property.	Price paid or value at which trans- ferred to real estate account.	Value in Account.	Price received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
North American Life—Con .....	N.E. 1, 2-36-4, W. 2, Sask. No. 463, 12th St. Calgary, lots 26, and 27 Block 1, Plan 5179-0.....	984 11	984 11	1,050 00	A. Cooper.
		1,749 76	1,749 76	2,000 00	F. R. Brason.
		14,654 87	14,654 87	14,950 00	
Northern Life.....	W. Part lot 5, B 24 42, Florence St., Ottawa...	5,346 00	5,346 00	3,000 00	J. R. Alexander.
	Plan Q. 2, Block 145 lot 26, Saskatoon, Sask. ....	575 00	575 00	575 00	Refund of seed grain lien
	N.W. 6-12-6, W. 4, Alta. Part lot 33, Plan 499 E. Toronto.....	1,572 64	1,572 64	1,900 00	J. P. Evans.
	Part lot 32 and 33, Plan 499 E. Toronto.....	2,068 13	2,068 13		
	Part lot 33, Plan 499 E. Toronto.....	2,186 72	2,186 72	9,300 00	Oliver Masher.
	Part lot 33, Plan 499 E. Toronto.....	2,200 51	2,200 51		
	N. 1/2, 2-31-18, W. 4, Alta. S.W. 1, 22-37-3, W. 3, Sask.	2,189 27	2,189 27	3,800 00	Geo. B. and T. C. Lamb.
		3,595 65	3,595 65	4,000 00	Chas. A. Cleveland.
		2,958 43	2,958 43		
		22,692 35	22,692 35	22,575 00	
Saskatchewan Life..	S. 1/2, 9-33-27, W. 2, Sask...	1,650 00	1,650 00	.....	F. J. Taylor.
Sauvegarde Life.....	Head Office Building.....		53 00	.....	Furniture sold.
	" " .....		9,147 51	.....	Depreciation.
			9,200 51	.....	
Sun Life.....	S.E. 1, 36-48-28, W. 2, Sask	1,181 25	1,261 25	1,300 00	G. Blain.
	S.W. 1, 12-34-8, W. 3, Sask	1,215 43	1,425 43	1,425 00	F. E. Stone.
	N.E. 1, 2-15-16, W. 3, Sask	1,844 30	1,844 30	1,875 00	W. J. Lehna.
	River lots 9-10-11 Prince Albert.....	3,708 42	3,933 42	1,000 00	J. McDonald.
	S.E. 1, 18-33-13, W. 3, Sask.....	2,269 35	2,269 35	3,500 00	E. W. Dagert.
	N.W. 1, 15-24-9, W. 3, Sask.....	2,269 35	2,269 35	1,500 00	Harry Simpson.
	S. 1, 26-24-3, W. 5, Alta...	2,937 05	2,937 05	3,200 00	J. J. Metcalfe.
	N.W. 1, 24-35-7, W. 3, Sask.....	4,010 00	4,010 00	4,001 05	W. Anderson.
	S.E. 1, 8-44-10, W. 3, Sask...	1,563 14	1,563 14	1,000 00	Andrew Olson.
	S.E. 1, 1-32-13, W. 3, Sask.	3,115 19	3,115 19	3,200 00	Donald Taylor.
	N.E. 1, 26-42-4, W. 3, Sask.....	1,309 97	1,309 97	1,400 00	Jos. Gauthier.
	N.W. 1, 32-26-4, W. 4...	1,256 38	1,256 38	1,600 00	A. H. & A. M. Murray.
	N.E. 1, 5-13-6, W. 3, Sask.	1,153 27	1,129 13	1,100 00	Geo. Strachan.
	S.W. 1, 10-53-6, W. 4, Alta.	1,481 32	1,481 32	800 00	W. McNeill.
	N.E. 1, 30-41-9, W. 4, Alta.	1,247 04	1,247 04	1,300 00	C. E. Thompson.
	N.E. 1, 24-7-23, W. 2, Sask	721 10	721 10	735 00	T. H. Wensley.
	S.E. 1, 22-55-16, W. 4, Alta.....	2,023 04	2,023 04	2,023 04	T. H. Reeve.
	S.W. 1, 30-34-21, W. 2, Sask.....	1,215 85	1,375 87	1,370 00	M. Pipello.
	S.W. 1, 15-14-9, W. 3, Sask.	1,497 53	1,525 64	1,800 00	M. J. McGregor.
	S.W. 1, 34-40-3, W. 3, Sask.	2,232 25	2,312 25	2,400 00	N. Hammett.
		1,441 60	1,441 60	2,000 00	W. Farr.



## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—*Continued.*

REAL ESTATE SOLD—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account.	Price Received.	To whom Sold.
		\$ cts.	\$ cts.	\$ cts.	
Sun Life— <i>Con.</i> .....	River lot 8, Prince Albert.	1,714 22	1,714 22	2,000 00	J. H. Hallam.
	River lots 6 and 7, Prince Albert.....	2,474 60	2,474 60	2,500 00	"
	S.W. 1, 34, N.W. 1, 27 and E. 1 33-45-25, W. 2, Sask.	8,071 03	8,071 03	2,500 00	Jno. Johnson.
	S.W. 1, 28-20-15, W. 3, Sask.....	1,461 07	1,462 70	2,500 00	A. Dubray.
	N.E. 1, 18-33-13, W. 3, Sask.....	2,324 55	2,325 55	2,500 00	H. L. Newhouse.
	Charges refunded, etc.....			185 33	
		53,473 95	54,235 57	56,714 42	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended  
December 31, 1917—Continued.  
COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount. \$ cts.	Description of Collateral.	Par value. \$ cts.	Market value. \$ cts.
I. O. I.	Dominion Salvage & Wrecking, Co., Toronto.	.....	0	13,753 50	(Union Trust Co. Stock..... Hurlon & Erie Mfg. Corp. debentures..... Increase in collateral Harman National Bank Stock..... Increase in collateral Edmonton R.C. schools Cutler Mail Chute bonds..... Chicago Suburban Gas & Electric Co., Pref'd Stock..... St. Louis & San Francisco Rly. bonds..... Increase in collateral Union Water Develop- ment Company bonds..... Union Water Development Co..... National Ice & Cold Storage Co., California, Pref'd Stock..... 999 shares R. G. Hanford Co. Stock..... Increase in collateral New York Steam Co. bonds..... Increase in collateral National Ice & Cold Storage Co., California, Pref'd Stock.....	10,000 00 5,000 00 5,000 00 2,000 00 10,000 00 9,000 00 71,000 00 1,600 00 26,250 00 40,000 00 13,000 00 5,000 00 99,900 00 100,000 00 5,000 00 387,750 00	\$ cts. 16,700 00 5,000 00 7,700 00 9,000 00 71,000 00 1,280 00 14,437 50 35,000 00 11,570 00 3,750 00 50,000 00 3,750 00 230,657 50
	J. S. Lovell.	3 yrs.	7	2,700 00	35 shares Ontario Loan and Deb. Co..... Greater Winnipeg Water Dist. Bond, 1922.....	1,750 00 1,000 00	2,940 00 947 00
	W. E. Young, Kerr, Fleming & Co.	0 6½	.....	2,700 00	Dom. of Canada War Loan, 5 p.c., 1937..... Rural Telephone Debts..... School Dist. debts.....	2,750 00	3,857 00
Manufacturers Life.	W. E. Young, Kerr, Fleming & Co.	0 6½	.....	1,215 00 51,500 00	Dom. of Canada War Loan, 5 p.c., 1937..... Rural Telephone Debts..... School Dist. debts.....	3,000 00 54,200 00	2,855 75 52,134 24 2,009 40
	Albert E. Fitzgerald (addition to loan of \$4,000)	5 yrs.	6½	52,715 00	84 shares Imperial Oil Co., Ltd.....	57,200 00	57,057 30
	F. A. K. and W. L. Fitzgerald Robt. Marsh.	5 yrs. Nov. 17	6½ 7	17,300 00 500 00	200 shares Imperial Oil Co., Ltd..... Assignment of sale on which interest of 6 p.c. is paid half-yearly and \$100 is paid half-yearly on the principal	8,400 00 20,000 00 1,262 00 29,662 00	31,080 00 74,000 00 1,292 00 106,342 00
Northern Life.	Albert E. Fitzgerald (addition to loan of \$4,000)	5 yrs.	6½	19,200 00	84 shares Imperial Oil Co., Ltd.....	19,200 00	19,200 00

SESSIONAL PAPER No. 8

Sun Life.....	Illinois Traction Co.....	Dm'd.	6	128,250 00	Dee Moines Electric Co., 5 p.c., 1923.....	138,000 00	124,200 00
	Mrs. Jane Radford.....	Dm'd.	6	55 00	Dee Moines & Central Iowa Electric Co., 5 p.c., 1939.....	24,000 00	19,420 00
				128,305 00	On collateral already held.....		
Travellers Life.....	McDougall & Cowans.....	Call.	6	10,000 00	Nova Scotia Steel & Coal Co., Ltd., 5 p.c. 1st mtge. gold bond, 1939.....	162,000 00	144,120 00
				10,000 00	Dominion Cotton Mills Co., Ltd., gold bond series "A" 6 p.c. mtge., 1922.....	6,000 00	5,340 00
						8,000 00	8,000 00
						14,000 00	13,340 00

8 GEORGE V, A. 1918

STATEMENT showing the Movement of Securities of Canadian Life Companies  
for the six months ended December 31, 1917—Continued.

## COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount.	Description of collateral released.	Par value.	Market value.
		\$ cts.		\$ cts.	\$ cts.
Canada Life...	W. G. Morrow.....	8,000 00	Robert Simpson Co., Ltd., preferred stock.....	10,000 00	8,200 00
	Canada Life Head Office staff.....	3,073.33	Dorn. of Canada War Loan, 5 p.c., 1937.....	4,400 00	4,224 00
		11,073 33		14,400 00	12,424 00
Continental Life	John Watson.....	7 17	No collateral released.....		
I.O.F.....	Cartwright, W. R.....	8,853 10	Interest in the estate of late A. Cameron.....	125,000 00	125,000 00
	DuVernet Syndicate....	50,700 00	Union Trust Co. Stock.....	50,700 00	84,669 00
	Cowan, K. & Co.....		Quanaah Acme & Pacific Rail- way Co. bonds, replaced by \$26,250 St. Louis & San Fran- cisco Railway bonds.	21,000 00	18,480 00
	" " " .....	461,000 00	Transferred from Collateral Loan account to Securities account.		
			Edmonton R.C. Schools ..	48,000 00	47,520 00
			Cutler Mail Chute Co. bonds	216,500 00	216,500 00
			New York Steam Co. bonds	125,000 00	112,560 00
			St. Louis & San Francisco Rly. bonds .....	26,250 00	14,437 50
			Sterling Cedar Lumber Co. bonds.....	20,000 00	19,600 00
			Chicago Suburban Gas & Elec. Co., Pref'd Stock	151,600 00	121,280 00
			Chicago Suburban Gas & Elec. Co., Common Stock	100,000 00	12,000 00
National Woods Product Company.....		562,500 00	Transferred to bonds owned account National Wood Pro- ducts Co. bonds.....	700,000 00	350,000 00
Hanford, R. G.....		22,000 00	Transferred to securities owned accounts.		
			\$13,000 par value Union Water Co. of Calif. ....	13,000 00	2,600 00
			(Exchanged for Union Water Dev. Co.).....		
			National Ice & Cold Storage Co. of California Pref'd Stock.....	15,000 00	11,250 00
			Dominion Traction & Lighting Co., Toronto, bonds .....	25,000 00	21,250 00
			Lincoln Traction Co. bonds	50,000 00	47,500 00
Lincoln Traction Co., Maine.....		200,427 65	Transferred to bonds owned account.		
McGrath, J. W.....		17,500 00	Lincoln Traction Co., bonds	375,000 00	365,250 00
			Transferred to stocks owned account.		
Moore, Geo. G.....		11,159 26	Lincoln Traction Co., stock ..	50,000 00	47,500 00
			Transferred to bonds owned account.		
			Dominion Traction & Lighting Co., Toronto, bonds .....	15,000 00	12,750 00
Morrison, R. J.....		5,000 00	Transferred to stocks owned account.		
			National Ice & Cold Storage of California Pref'd Stock Co.	15,000 00	11,250 00
New York Steam Co....		288,750 00	Transferred to bonds owned account.		
			New York Steam Co., bonds	450,000 00	225,000 00

## SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1917—Continued.

## COLLATERAL LOANS REPAID—Concluded.

Company.	• By whom paid.	Amount.	Description of collateral released.	Par value.	Market value.
		\$ cts.		\$ cts.	\$ cts.
I.O.F.—Con...	Northern Construction Co.	100,000 00	Transferred to bonds owned account.		
			Dominion Traction & Lighting Co., Ltd., Toronto, collateral bonds.	135,000 00	114,750 00
	Richardson, A. J.....	6,285 39	Transferred to stocks owned account.		
			National Ice & Cold Storage Co. of California Pref'd Stock.	15,000 00	11,250 00
	Windsor, Essex & Lake Shore Rapid Railway Co.	163,961 86	Transferred to bonds owned account.		
			Windsor, Essex & Lake Shore R. Rly. Co., bonds	180,000 00	167,400 00
		1,898,117 26		2,932,000 00	2,159,756 98
Manufacturers Life.....	W. E. Young.....	1,215 00	Dom. of Canada War Loan, 5 p.c., 1937	3,000 00	2,853 75
	Osborne & Francis.....	38,400 00	Chicago and Milwaukee Electric Ry.	384,000 00	53,760 00
	W. A. Bain.....	300 00	No collateral released.		
		39,915 00		387,000 00	56,613 75
Northern Life	W. Caven Barron.....	11 00	No collateral released.		
Sun Life.....	A. A. Ayer.....	7,500 00	No collateral released.		
	Baker, Ayling & Young	50,000 00	800 shares Youngstown & Suburban Stock, pfd.	80,000 00	57,600 00
	C. S. V. Branch.....	248 30	No collateral released.		
	Est. Silas H. Carpenter.	2,000 00	79 shares Illinois Traction Co. stock pfd.	7,900 00	6,320 00
			Montreal Tramway Co. deb. stock.	1,000 00	720 00
	Illinois Traction Co....	483,340 00	Danville, Champaign & Decatur Railway & Light Co., 5 p.c., 1938.	402,000 00	341,700 00
			Des Moines & Central Iowa Electric Co., 5 p.c., 1939	197,000 00	167,450 00
		543,088 30		687,900 00	573,790 00

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1917—*Concluded.*

Company.	MORTGAGE LOANS.			POLICY LOANS.		
	Made.	Repaid.	Balance December 31, 1917.	Made.	Repaid.	Balance December 31, 1917.
	\$	\$	\$	\$	\$	\$
	cts.	cts.	cts.	cts.	cts.	cts.
Alberta-Saskatchewan.	5,000 00		11,950 00	363 00		651 45
Ancient Order of Foresters.	2,323 83	8,797 03	107,465 30	1,474 00	1,668 00	21,747 00
British Columbia.	810,527 59	937,829 49	20,454,883 87	14,370 64	8,343 55	35,455 80
Canada.	58 86		77,000 00	693,124 11	509,154 93	9,222,925 48
Capital.		2,500 00	122,500 00	3,952 07	1,414 97	11,894 96
C. M. B. A.		70 70	35,763 30			
Commercial Travellers.	174,214 53	422,459 49	6,032,786 59	355,052 25	393,977 30	3,210,369 95
Confederational	4,241 31	16,435 56	545,199 52	27,133 25	24,231 92	296,154 40
Crown.	19,940 00	35,020 23	451,780 05	39,464 62	18,802 42	363,003 44
Dominion.	137,233 76	83,594 29	3,050,064 75	47,697 05	45,076 25	327,627 60
Excelsior.	193,368 71	227,005 72	2,025,548 75	73,374 81	44,907 87	421,568 67
Excelsior.	554,879 09	810,621 26	13,021,491 59	366,484 64	320,393 77	3,185,048 92
Great West.	118,541 85	425,079 01	5,394,941 08	233,472 27	231,265 20	1,869,090 56
Imperial.	320,857 87	337,264 49	4,157,972 47			
I. O. F.	81,892 69	269,206 21	3,547,285 64	106,861 70	83,830 91	584,211 83
London.	674,240 59	726,015 03	8,351,918 75	508,107 30	397,708 05	3,585,368 51
Manufacturers.	29,416 48	37,077 26	327,092 10	28,169 88	21,052 68	91,798 82
Monarch.	484,780 91	858,489 10	14,342,884 26	887,313 94	530,524 71	4,306,774 58
Mutual.	1,109 07	1,985 42	3,899 62	89,965 92	82,167 61	4,364,824 33
National.	89,523 08	202,030 65	4,434,513 84	183,412 76	208,594 48	2,378,005 26
North American.	68,254 02	105,511 42	1,363,885 53	53,092 74	59,211 85	334,978 31
North.		27,780 00	115,800 00	4,837 72	2,717 85	73,022 84
Royal Guardians.	6,450 00	4,838 05	33,310 52			
Saskatchewan.	141 40	4,850 00	68,002 22	24,624 18	13,649 97	107,681 39
Sauvagarde.				2,444 93		5,496 90
Security.	5,432 49	81,969 14	507,848 34	35,535 89	29,030 08	230,035 01
Sovereign.	165,119 36	579,403 59	8,150,048 86	2,042,238 91	1,949,021 56	11,693,446 94
Sun.			65,700 00	6,817 78	1,099 09	22,150 60
Travellers.	10,037 00	7,128 00	261,456 72			
Woodmen.						
Totals.	3,957,555 09	6,232,967 74	97,264,800 17	6,231,056 30	4,979,380 64	42,743,343 55

## SESSIONAL PAPER No. 8

STATEMENTS made by Canadian Trustees of Foreign Companies showing the movement of securities held by them in trust for the respective Companies for the six months ended December 31, 1917.

## BONDS AND DEBENTURES RECEIVED.

Company.	Description of Securities.	Par value.	Market value.
		\$ cts.	\$ cts.
London and Lancashire Life..	Dominion of Canada War Loan, 5½ p.c., 1922....	6,000 00	6,000 00
	" " " 5½ p.c., 1937....	527,500 00	527,500 00
		533,500 00	533,500 00
Phoenix Assurance.....	Dominion of Canada War Loan, 5 p.c., 1937.....	65,000 00	63,283 75
Standard Life.....	Dominion of Canada War Loan, 5 p.c., 1925.....	19,500 00	19,305 00
	" " " 5 p.c., 1937.....	200,000 00	190,750 00
		219,500 00	210,055 00

## BONDS, DEBENTURES AND STOCKS RELEASED.

London and Lancashire Life..	Dominion of Canada War Loan, 5 p.c., 1925.....	6,000 00	5,940 00
	" " " 5 p.c., 1931.....	327,500 00	294,750 00
	" " " 5 p.c., 1937.....	200,000 00	192,000 00
	Municipal debts. (matured instalments).....	7,661 76	7,661 76
		541,161 76	500,351 76
Standard Life.....	Prov. of New Brunswick (matured instalment)..	3,000 00	2,619 00
	Municipal debts. (matured instalments).....	19,557 75	17,155 42
	School Dist. debts. " "	556 19	436 67
	Toronto Railway Company (matured inst.).....	4,380 00	4,380 00
		27,493 94	24,591 09
Travelers Life.....	Dominion of Canada War Loan, 5 p.c., 1937.....	73,000 00	70,080 00
	School Dist. debts (matured instalment).....	317 51	317 51
	Municipal debts. (matured).....	16,293 19	16,293 19
		89,610 70	86,690 70

## MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance December 31, 1917.
	\$ cts.	\$ cts.	\$ cts.
London and Lancashire Life.....		51,222 48	1,807,546 61
Metropolitan.....		10,000 00	4,795,000 00
New York Life.....		68,000 00	4,509,000 00
Phoenix Assurance.....	11,431 81	65,347 31	1,125,307 19
Standard Life.....		215,000 00	924,500 00
State Life.....		16,378 80	44,100 00
Travelers Life.....		26,400 68	1,500,882 09
Totals.....	11,431 81	452,349 27	14,706,335 89





RATES OF DIVIDENDS TO POLICYHOLDERS.  
DECLARED DURING THE YEAR OR AT LAST PREVIOUS ALLOTMENT BY  
LIFE INSURANCE COMPANIES.

ATNA LIFE (Canadian Business).

QUINQUENNIAL DIVIDENDS—Cash Dividends paid \$1,000 of Insurance declared on policies completing a quinquennial dividend period during 1917.

ANNUAL DIVIDENDS—Cash Dividend per \$1,000 of Insurance paid during the year 1917.

Plan of Policy.

Five Year Dividend Periods.

Year of Issue.

	1914.			1911.			1908.			1905.			1902.			Second Period.			Third Period.		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		\$ cts	\$ cts		\$ cts	\$ cts		\$ cts	\$ cts		\$ cts	\$ cts		\$ cts	\$ cts		\$ cts	\$ cts		\$ cts	\$ cts
Endowments at 85.	24	21 30	3 32	29	23 81	3 80	23	20 88	3 54	25	21 04	4 40	37	29 63	6 69	27	22 65	25 13	35	27 92	33 34
	33	27 95	4 10	46	40 33	6 20	35	27 95	4 81	44	37 32	7 39	49	46 77	11 59	33	30 39	28 84	50	45 09	53 04
	45	35 86	5 20	55	59 09	8 08	57	65 12	10 70	58	58 28	11 35	62	64 31	12 34	54	53 70	53 88	69	61 04	68 08
Endowments at 85 by 20 premiums.	25	31 53	3 95	25	31 53	4 45	25	31 53	5 06	25	30 48	6 01	25	30 48	6 86	25	30 48	29 09	25	30 48	34 93
	35	37 33	4 50	35	37 33	5 27	35	37 33	6 07	35	32 77	6 50	35	36 96	8 45	35	36 96	35 61	35	36 96	43 11
	44	45 57	5 45	45	46 87	6 09	44	45 67	7 72	46	48 09	9 88	47	49 43	11 35	43	44 47	43 71	47	49 43	58 82
	57	69 40	8 35				54	61 84	10 17	58	71 08	13 05									
Endowments at 85 by 15 premiums.	26	34 94	4 03	30	45 37	6 07	32	42 16	6 67							20	33 34	29 75	20	33 34	37 51
				41	53 09	7 26	45	54 95	8 95												
Endowments at 85 by 10 premiums.	24	50 64	5 31	49	80 09	10 16	59	104 24	15 45	20	44 14	4 84							20	44 14	56 76
20 Year Endowment.	25	49 25	6 02	25	49 25	6 20	25	49 25	7 58	25	48 30	9 48	25	48 30	11 36	24	48 31	42 01	25	48 30	56 00
	35	50 49	5 31	34	50 29	6 46	35	50 49	7 57	35	49 89	9 80	34	49 67	11 59	35	49 89	44 33	35	49 89	57 80
	45	54 52	5 90	44	53 89	7 20	45	54 52	8 84	44	53 19	10 56	45	53 77	12 34	43	52 06	48 35	42	52 19	60 81
	51	60 24	6 71	55	66 65	9 14		62	69 96	11 56	52	69 96	13 16	55	64 31	59 03	65	64 31	59 03	57	67 63
15 Year Endowment.	25	68 73	8 11	24	66 66	7 92	25	66 73	10 08	24	65 96	12 87	25	66 02	15 78	22	65 84	54 20	25	66 02	75 98
	35	67 85	6 42	34	67 96	8 27	34	67 64	10 27	35	67 18	13 08	36	67 36	15 93	34	67 01	55 89	35	67 18	77 13
	47	71 65	6 95	47	71 65	8 94	45	70 60	10 62	46	70 67	13 68	45	70 18	16 15	44	69 73	59 75	47	71 21	80 36
	55	79 06	8 14	54	78 17	9 89	54	78 17	11 03	54	77 02	14 22	58	82 89	10 65	49	72 46	62 35	55	78 26	83 12
10 Year Endowment.	39	104 93	9 02	31	103 57	11 87	33	104 12	15 54							38	103 60	81 44			
	48	104 76	8 42	46	104 76	10 52	47	104 76	12 54							43	104 76	82 87			
	52	110 73	9 94	56	113 31	13 05	52	110 73	16 30							56	112 44	88 84			

The Company does not issue Deferred Dividend Policies.

SESSIONAL PAPER No. 8

## ANCIENT ORDER OF FORESTERS

QUINQUENNIAL DIVIDENDS.—CASH DIVIDENDS PER \$1,000 OF INSURANCE  
 POLICIES ON WHICH THE QUINQUENNIAL DIVIDEND PERIOD  
 BEGINS ON JANUARY 1, 1917.

Plan of Policy.

Five Year Dividend Periods.

		First Period.			Second Period.			Third Period.		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.	
All Life.....	25	16 00	4 00	25	16 00	5 00	25	16 00	7 00	
	35	22 75	9 00	35	22 75	12 00	35	22 75	15 00	
	45	32 40	16 00	45	32 40	22 00	45	32 40	30 00	
20 Pay Life.....	25	25 10	8 00	25	25 10	11 00	25	25 10	15 00	
	35	31 95	12 00	35	31 95	16 00	35	31 95	20 00	
	45	41 80	22 00	45	41 80	28 00	45	41 80	35 00	
15 Pay Life.....	25	30 75	6 00	25	30 75	7 00	25	30 75	7 00	
	35	38 80	14 00	35	38 80	19 00	35	38 80	19 00	
10 Pay Life.....	25	52 50	17 00	25	52 50	23 00	25	52 50	28 00	
	35	66 75	27 00	35	66 75	33 00	35	66 75	39 00	
	45	81 00	37 00	45	81 00	39 00	45	81 00	45 00	
20 Year Endowment.....	25	44 31	13 00	25	44 31	18 00	25	44 31	18 00	
	35	46 52	17 00	35	46 52	21 00	35	46 52	21 00	
	45	50 92	22 00	45	50 92	26 00	45	50 92	27 00	
15 Year Endowment.....	25	62 26	18 00	25	62 26	22 00	25	62 26	22 00	
	35	63 63	21 00	35	63 63	25 00	35	63 63	25 00	
	45	67 37	27 00	45	67 37	31 00	45	67 37	31 00	
	55	76 19	37 00	55	76 19	41 00	55	76 19	41 00	
10 Year Endowment.....	25	98 75	30 00	25	98 75	30 00	25	98 75	30 00	
	35	100 19	33 00	35	100 19	33 00	35	100 19	33 00	
	45	102 84	37 00	45	102 84	41 00	45	102 84	41 00	

Plan of Policy.



## SESSIONAL PAPER No. 8

## COMMERCIAL UNION (CANADIAN BUSINESS.)

## QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOCATION (1912).

## PLAN OF POLICY.

	First Period.			Second Period.			Third Period.			Fourth Period.			Fifth Period.		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
All Life.....		\$ cts.	\$ cts.	26	21 78	*29 90			\$ cts.	36	27 87	*37 55	30	24 06	*32 35
20 Pay Life.....	53½	49 03	66 83	48	38 59	*54 25	47	38 30	51 55				41	32 12	62 05
15 Year Endowment.....	26	31 96	29 40	52	46 40	*62 50	50	42 67	57 55						
20 Year Endowment.....	30	34 48	32 45												
20 Year Endowment .....	34½	51 51	69 55	33	50 46	*69 05									
					51 19	*70 30									

\*In these cases the cash dividend would have been higher had not the whole or part of the previous bonuses declared been surrendered for cash.

CONFEDERATION LIFE.

		ANNUAL DIVIDENDS.—Cash Dividends per \$1,000 of Insurance Declared on Policies Completing a Quinquennial Dividend Period During 1917.									
		Five Year Dividend Periods.									
Plan of Policy.	Year of Issue.	First Period.									
		1914		1911		Second Period.		Third Period.		Fourth Period.	
		Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue
All Life..			\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.	
		27	22 40	4 10	25	21 30	18 55	25	21 30	37 45	25
		32	28 80	4 85	35	27 95	22 30	38	28 80	48 90	35
		37	41 85	6 20	46	40 30	28 15	45	38 85	61 55	45
		47	58 10	8 00	56	60 75	38 95	54	55 35	81 20	55
20 Pay Life.			\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.	
		25	30 00	3 05	25	30 00	17 40	20	30 60	35 35	25
		35	36 95	4 70	35	36 95	22 65	25	36 95	42 80	35
		42	43 40	5 40	45	40 95	27 65	40	43 40	58 80	42
					51	55 75	32 90	52	57 55	63 70	
15 Pay Life.											
					25	35 75	38 20	25	35 75	58 35	26
					30	39 55	42 75	38	40 75	77 10	33
								47	"	60 15	
									"		
10 Pay Life..											
					37	60 70	25 90				
								27	49 50	Pd. up	19
								41	66 05	Pd. up	46
									"		
20 Year Endowment											
		27	48 85	5 65	18	48 50	26 70	25	48 50	54 70	25
		33	50 05	5 80	34	50 05	28 30	37	50 05	58 55	35
					46	55 80	30 20	45	55 05	61 20	46
					51	60 60	32 20		55 80	90 95	48
15 Year Endowment											
					28	67 05	78 15				
					48	73 75	38 25	45	71 85	80 80	45
								54	79 65	130 05	
10 Year Endowment											
					47	100 05	17 55				

The company did not issue Annual Dividend Policies prior to 1911.

# ABSTRACT OF STATEMENTS

clxi

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Concluded.

DEFERRED DIVIDENDS.—Cash Dividends per \$1,000 of Insurance Declared upon Policies Completing a Deferred Dividend Period During 1917.

## Dividend Period.

### Plan of Policy.

	*10 Years.				115 Years				*20 Years.			
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prom.	Div'd.	Prom.	Div'd.	
All Life.....		\$ cts.	\$ cts.			\$ cts.		\$ cts.		\$ cts.	\$ cts.	
				35	27 85	128 77	26	20 00	136 40			
				45	38 85	171 94	35	26 10	171 77			
				54	55 55	239 18	45	37 10	233 76			
20 Pay Life.....							55	56 60	340 31			
							25	28 50	139 40			
							35	33 50	187 53			
							45	43 90	252 87			
15 Pay Life.....				24	35 10	124 54						
				36	44 75	171 09						
				46	52 00	208 38						
				55	72 10	303 02						
10 Pay Life.....				28	50 50	72 82						
				36	59 45	95 08						
				46	74 10	130 12	25	41 50	131 63			
				56	94 65	184 29	37	54 70	195 36			
20 Year Endowment.												
				25	48 50	208 22	25	45 30	270 50			
				36	50 55	215 16	35	47 50	280 53			
				46	55 80	229 30	45	52 00	292 48			
15 Year Endowment.												
				25	66 60	291 40						
				35	68 35	298 86						
				45	71 55	308 73						
				55	80 90	339 03						
10 Year Endowment.												
				30	104 60	208 13						
				46	108 60	217 56						
				52	112 10	223 76						

\*Ten and fifteen year deferred dividends are the excess of the total cash surrender value over the Om (5) 5% reserve  
 †Twenty year deferred dividends are the excess of the total cash surrender value over the Om (5) 5½% reserve.

CONTINENTAL LIFE.

		QUINQUENNIAL DIVIDENDS.—CASH DIVIDENDS PER \$1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1917.		Dividend Period.											
		—		First Period.				*10 Years.				†15 Years.			
	Age at Issuance.	Prem.	Div'd.	Age at Issuance.	Prem.	Div'd.	Age at Issuance.	Prem.	Div'd.	Age at Issuance.	Prem.	Div'd.	Age at Issuance.	Prem.	Div'd.
		\$ cts.	\$ cts.			\$ cts.	\$ cts.			\$ cts.	\$ cts.			\$ cts.	\$ cts.
All Life.....	25	21 30	14 30	25	21 30	14 30	25	21 30	14 30	25	21 30	14 30	25	21 30	14 30
	26	21 60	14 60	26	21 60	14 60	26	21 60	14 60	26	21 60	14 60	26	21 60	14 60
	45	38 85	22 25	45	38 85	22 25	45	38 85	22 25	45	38 85	22 25	45	38 85	22 25
20 Pay Life.....	25	30 00	15 40	25	30 00	15 40	25	30 00	15 40	25	30 00	15 40	25	30 00	15 40
	35	36 95	21 90	35	36 95	21 90	35	36 95	21 90	35	36 95	21 90	35	36 95	21 90
	45	46 95	28 30	45	46 95	28 30	45	46 95	28 30	45	46 95	28 30	45	46 95	28 30
15 Pay Life.....	31	40 35	10 20	31	40 35	10 20	31	40 35	10 20	31	40 35	10 20	31	40 35	10 20
	41	48 10	12 80	41	48 10	12 80	41	48 10	12 80	41	48 10	12 80	41	48 10	12 80
10 Pay Life.....	26	45 65	23 20	26	45 65	23 20	26	45 65	23 20	26	45 65	23 20	26	45 65	23 20
	36	51 55	28 20	36	51 55	28 20	36	51 55	28 20	36	51 55	28 20	36	51 55	28 20
	43	61 85	34 54	43	61 85	34 54	43	61 85	34 54	43	61 85	34 54	43	61 85	34 54
15 Year Endowment.....	28	67 05	20 40	28	67 05	20 40	28	67 05	20 40	28	67 05	20 40	28	67 05	20 40
	33	78 30	39 00	33	78 30	39 00	33	78 30	39 00	33	78 30	39 00	33	78 30	39 00
10 Year Endowment.....	17	103 65	35 20	17	103 65	35 20	17	103 65	35 20	17	103 65	35 20	17	103 65	35 20
	43	107 25	41 74	43	107 25	41 74	43	107 25	41 74	43	107 25	41 74	43	107 25	41 74

The Company does not issue Annual Dividend Policies.  
 †Dividends in excess of the Hm 44% reserves. If the policies are continued, the difference between the Hm 44% and Om (5) 34% reserves is retained out of the profits declared.  
 \*Dividends in excess of Hm 34% reserve which is the guaranteed cash value.



## SESSIONAL PAPER No. 8

## CROWN LIFE.

8-181\*

QUINQUENNIAL DIVIDENDS.—CASH DIVIDENDS PER \$1,000 OF INSURANCE DECLARED ON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1917.									
Plan of Policy.									
Dividend Period.									
First Period.									
Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
All Life.....	27	21 90	13 57	41	33 90	70 33	46	39 85	83 00
	44	36 95	20 38	51	48 85	100 20			
20 Year Life.....	25	29 50	13 24	35	36 45	16 80			
	35	36 45	16 80	43	44 10	21 00			
15 Year Life.....	23	47 65	17 10	33	35 40	77 06	35	32 30	90 00
	43	67 00	19 92	46	53 60	116 40	49	59 60	125 85
20 Year Endowment.....	23	47 65	17 10						
	43	67 00	19 92						
15 Year Endowment.....	23	60 10	20 10						
	43								
10 Year Endowment.....	23			39	117 80	118 00			

\*The cash surrender value in addition to the above dividend is the 31% reserve, the basis of valuation.

DOMINION LIFE.

Plan of Policy.		QUINQUENNIAL DIVIDENDS.—CASH DIVIDENDS PER \$1,000 OF INSURANCE DECLARED ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1917.										DEFERRED DIVIDENDS.—CASH DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1917.									
		Five Year Dividend Periods.										* Dividend Period.									
		First Period.		Fourth Period.		Fifth Period.		10 Years.		15 Years.		20 Years.									
Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.
	\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.	
All Life.....	33	26 35	15 54	.....	.....	24	20 75	37 04.	.....	.....	.....	26	19 65	177 62	.....	26	19 65	177 62	.....	26	19 65
20 Pay Life.....	25	30 00	16 20	.....	.....	.....	.....	.....	.....	.....	.....	36	26 70	250 26	.....	36	26 70	250 26	.....	36	26 70
15 Pay Life.....	29	32 55	19 29	.....	.....	.....	.....	.....	.....	.....	.....	44	35 70	344 71	.....	44	35 70	344 71	.....	44	35 70
10 Pay Life.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment.....	25	48 50	27 46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

The company does not issue Annual Dividend policies.  
 \*Dividends in excess of Him. 34% reserve for all periods, 10, 15 and 20 years. In case of surrender the total cash paid would be the sum of the reserve (Him. 31%) plus the dividend here shown.

## SESSIONAL PAPER No. 9

## EQUITABLE LIFE (Canadian Business).

## ANNUAL DIVIDENDS.—Cash Dividend per \$1,000 of Insurance Paid during the Year 1917.

## DEFERRED DIVIDENDS.—Cash Dividends per \$1,000 of Insurance Declared upon Policies Compiling a Deferred Dividend Period during 1917.

Plan of Policy.	Year of Issue.										Dividend Period.									
	1914.					1915.					1916.					1917.				
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.
All Life.....	25	21 40	3 61	25	21 40	4 26	27	22 46	5 29	29	23 74	6 43	25	21 49	54 94	25	20 50	155 95	25	20 50
	30	22 11	3 79	30	22 11	5 71	31	23 31	6 73	32	24 01	7 15	32	23 58	108 51	32	22 10	213 17	32	22 10
	35	23 55	6 73	35	23 55	8 13	35	24 55	9 57	40	33 61	9 17	43	25 11	108 51	43	23 50	346 29	43	23 50
	40	25 00	10 30	40	25 00	10 30	45	26 55	12 35	57	66 84	17 75	55	26 72	176 72	55	25 00	481 00	55	25 00
	45	26 72	10 30	45	26 72	12 35	55	28 55	14 37	57	66 84	17 75	55	26 72	176 72	55	25 00	481 00	55	25 00
20 Pay Life...	25	31 83	4 84	25	31 83	6 01	25	31 83	7 27	29	33 61	9 17	25	31 83	88 31	25	28 10	182 53	25	28 10
	30	38 34	5 98	30	38 34	7 42	30	38 34	8 97	32	36 11	11 54	32	36 11	111 54	32	35 00	242 13	32	35 00
	35	48 52	7 80	35	48 52	9 33	35	48 52	10 53	37	46 20	13 19	37	46 20	131 19	37	46 20	378 19	37	46 20
	40	56 09	11 01	40	56 09	12 86	40	56 09	14 20	43	66 84	17 75	43	54 45	139 40	43	54 45	378 19	43	54 45
	45	66 72	10 30	45	66 72	12 35	55	66 72	14 37	57	66 84	17 75	55	66 72	176 72	55	66 72	378 19	55	66 72
15 Pay Life...	29	41 05	6 06	29	41 05	8 14	29	41 05	9 33	32	43 34	10 19	29	38 35	108 06	29	33 50	157 07	29	33 50
	34	47 00	7 35	34	47 00	9 33	34	47 00	10 53	37	46 20	13 19	34	45 91	126 53	34	41 00	213 00	34	41 00
	39	57 34	9 33	39	57 34	11 11	39	57 34	12 35	43	66 84	17 75	39	57 16	142 44	39	46 50	258 56	39	46 50
	44	66 72	10 30	44	66 72	12 35	55	66 72	14 37	57	66 84	17 75	44	75 66	216 67	44	51 90	313 80	44	51 90
10 Pay Life.....	34	51 87	12 95	34	51 87	13 48	34	51 87	14 53	37	54 45	15 19	34	51 87	98 32	34	43 50	139 01	34	43 50
	39	57 34	14 53	39	57 34	15 19	39	57 34	16 24	43	66 84	17 75	39	60 55	117 32	39	50 00	178 12	39	50 00
	44	66 72	16 24	44	66 72	17 75	44	66 72	18 80	47	75 66	21 67	44	75 37	126 82	44	57 50	204 04	44	57 50
	49	75 66	17 75	49	75 66	19 29	49	75 66	20 34	52	88 31	23 74	49	88 31	192 09	52	68 82	258 56	52	68 82
20 Year Endowment	25	49 33	5 89	25	49 33	7 93	26	50 66	11 41	29	54 45	15 19	25	49 33	146 39	25	48 70	243 58	25	48 70
	30	53 36	7 73	30	53 36	9 22	30	53 36	10 53	32	56 09	17 75	30	53 36	146 39	30	50 90	301 55	30	50 90
	35	57 34	8 86	35	57 34	11 11	35	57 34	12 35	37	60 55	20 34	35	57 34	146 39	35	56 40	342 72	35	56 40
	40	66 72	10 30	40	66 72	12 35	40	66 72	14 37	43	75 66	21 67	40	72 06	221 74	40	71 10	386 00	40	71 10
15 Year Endowment	29	51 87	6 06	29	51 87	8 14	29	51 87	9 33	32	54 45	15 19	29	51 87	98 32	29	48 70	243 58	29	48 70
	34	57 34	7 35	34	57 34	9 33	34	57 34	10 53	37	60 55	17 75	34	57 34	146 39	34	50 90	301 55	34	50 90
	39	66 72	8 86	39	66 72	11 11	39	66 72	12 35	43	75 66	21 67	39	72 06	221 74	39	71 10	386 00	39	71 10
	44	75 66	10 30	44	75 66	12 35	44	75 66	14 37	47	88 31	23 74	44	85 21	249 91	44	85 21	342 72	44	85 21
10 Year Endowment	39	71 08	9 22	39	71 08	10 53	39	71 08	12 35	43	88 31	23 74	39	71 08	104 14	39	71 10	386 00	39	71 10
	44	75 66	10 30	44	75 66	12 35	44	75 66	14 37	47	88 31	23 74	44	85 21	249 91	44	85 21	342 72	44	85 21
	49	88 31	12 95	49	88 31	14 53	49	88 31	16 24	52	104 14	23 74	49	104 14	249 91	49	104 14	386 00	49	104 14
	54	104 14	14 53	54	104 14	16 24	54	104 14	17 75	57	126 82	26 30	54	126 82	249 91	54	126 82	386 00	54	126 82

† The cash surrender value in addition to the dividend is the Am 3% reserve.

‡ The cash surrender value in addition to the dividend is the Am 4% reserve, which is also the basis for cash values and dividends after the end of the deferred dividend period. The difference between this reserve and the Accrued &amp; e reserve, the company's basis of valuation, is made up out of general surplus.

EXCELSIOR LIFE.

QUINQUENNIAL DIVIDENDS.—Cash Dividends per \$1,000 of Insurance Declared on Policies Completing a Quinquennial Dividend Period During 1917.

Five Year Dividend Periods.

Plan of Policy.

	First Period.			Second Period.			Third Period.			Fourth Period.			Fifth Period.		
	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd
		\$ cts.	cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All life.....	20	19 00	15 35	34	27 10	24 13	40	18 30	21 70						
	48	43 50	26 00				42	34 50	37 85						
20 Pay Life.....	20	27 45	19 18	29	32 55	29 71				25	Pd-up	17 87	25	Pd-up	20 65
	37	38 95	26 53							30		20 65			
15 Pay Life.....															
20 Year Endowment.....	26	48 65	27 83	32	48 15	40 21									
	43	53 75	31 15	29	49 20	41 85									
15 Year Endowment.....	49	74 50	42 15												

The company does not issue Annual Dividend policies.

# ABSTRACT OF STATEMENTS

clxvii

SESSIONAL PAPER No. 8

EXCELSIOR LIFE—Continued.

DEFERRED DIVIDENDS.—Cash Dividends per \$1,000 of Insurance Declared upon Policies Completing a Deferred Dividend Period during 1917.

## Dividend Period.

### Plan of Policy.

	*10 Years.			*15 Years.			*20 Years.		
	Age at Issue.	Prem.	Div'd \$ cts.	Age at Issue.	Prem.	Div'd \$ cts.	Age at Issue.	Prem.	Div'd \$ cts.
All Life	25	21 30	40 03	25	37 65	125 84	27	19 90	115 73
	35	27 95	51 00	32	40 80	137 10	39	28 80	168 25
	40	40 30	71 37	40	57 60	197 54	44	34 75	209 05
	53	53 20	90 78				48	40 75	262 34
20 Pay Life.							25	25 15	143 00
							35	31 55	168 03
							40	44 05	283 17
15 Pay Life				28	37 65	125 84			
				32	40 80	137 10			
				40	57 60	197 54			
10 Pay Life.	27	49 50	60 39				20	38 00	153 37
							35	47 05	177 50
20 Year Endowment							25	44 00	190 31
							38	47 30	237 12
							40	52 00	303 59
15 Year Endowment				25	60 15	203 94			
				35	67 80	216 55			
				45	71 35	242 25			
				55	80 40	305 08			
10 Year Endowment	29	104 50	149 02						
	31	104 50	157 73						
	47	109 05	167 44						

\*Dividends in excess of 1m 2½ per cent Reserve. †Dividends in excess of 1m 4½ per cent reserve, the difference between this reserve and the 1m 3½ per cent reserve, the company's bonus as at Dec. 31, 1916, having been temporarily made up from unallotted surplus.



## SESSIONAL PAPER No. 8

## GREAT WEST LIFE.

Plan of Policy.	ANNUAL DIVIDENDS—CASH DIVIDENDS PER \$1,000 OF INSURANCE PAID DURING THE YEAR 1917.										QUINQUENNIAL DIVIDENDS—CASH DIVIDENDS PER \$1,000 OF INSURANCE DECLARED ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1917.										DEFERRED DIVIDENDS—CASH DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1917.																
	Year of Issue.					1911.					1908.					First Period.					Second Period.					Third Period.					Dividend Period.						
	Age at Issue.	Prem.	Div'd.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Prem.	Div'd.		
All Life...	25	20 80	4 15	27	21 90	5 85	29	23 10	7 75	25	20 80	20 15	25	20 80	35 25	24	19 20	45 25	30	20 90	155 00	33	24 73	330 00	46	39 19	532 00	25	19 69	273 00	33	24 73	330 00	46	39 19	532 00	
	35	35	5 40	35	27 40	8 20	47	41 30	11 60	35	27 40	27 75	43	33 30	56 95	43	34 70	60 95	47	40 85	215 00	46	39 19	532 00	25	19 69	273 00	33	24 73	330 00	46	39 19	532 00	25	19 69	273 00	
	45	38 30	6 45	44	36 90	9 90					35	39 30	43 10	54	56 50	83 35																					
	51	48 90	7 75	50	40 70	10 10					35	39 30	43 10	54	56 50	83 35																					
20 Pay Life.	25	38 50	4 35	25	39 50	5 75	23	27 40	6 65	25	28 50	21 20	25	28 50	37 05	24	27 90	64 35	26	32 63	157 00	33	41 58	104 00	46	39 19	532 00	25	27 12	345 00	35	33 74	427 00	40	46 03	629 00	
	35	34 60	5 70	35	35 40	7 70	36	36 20	9 65	35	35 40	28 25	35	35 40	49 15	35	36 40	88 05	36	40 55	74 30	45	45 40	82 25	46	40 85	215 00	25	27 12	345 00	35	33 74	427 00	40	46 03	629 00	
	44	44 20	6 65	43	44 20	8 50	44	44 20	11 20	45	45 40	33 50	45	45 40	57 30	45	46 00	90 15	45	46 00	90 15	45	46 00	90 15	45	46 00	90 15	45	46 00	90 15	45	46 00	90 15	45	46 00	90 15	
	50	52 60	7 40	56	47 00	13 00					54	60 00	42 40	53	57 90	74 45																					
15 Pay Life	29	37 20	5 80	24	33 60	6 45	35	42 30	8 90	42	49 60	12 50	35	34 20	24 50	26	34 20	24 50	26	34 90	44 25	36	40 55	74 30	45	45 40	82 25	26	32 63	157 00	37	41 58	104 00	46	39 19	532 00	
	33	66 50	9 15				35	42 30	8 90				35	34 20	24 50	26	34 90	44 25	36	40 55	74 30	45	45 40	82 25	46	40 85	215 00	26	32 63	157 00	37	41 58	104 00	46	39 19	532 00	
														35	34 20	24 50	26	34 90	44 25	36	40 55	74 30	45	45 40	82 25	46	40 85	215 00	26	32 63	157 00	37	41 58	104 00	46	39 19	532 00
															35	34 20	24 50	26	34 90	44 25	36	40 55	74 30	45	45 40	82 25	46	40 85	215 00	26	32 63	157 00	37	41 58	104 00	46	39 19
10 Pay Life	25	66 50	9 15				24	45 20	31 00	24	45 20	31 00	24	45 20	31 00	24	45 20	31 00	24	45 20	31 00	24	45 20	31 00	24	45 20	31 00	24	45 20	31 00	24	45 20	31 00	24	45 20	31 00	
							34	55 50	41 55	34	55 50	41 55	34	55 50	41 55	34	55 50	41 55	34	55 50	41 55	34	55 50	41 55	34	55 50	41 55	34	55 50	41 55	34	55 50	41 55	34	55 50	41 55	
20 Year Em down t.	25	47 30	6 20	26	47 50	8 40	25	47 30	30 25	25	47 30	30 25	25	47 30	52 90	25	47 20	103 35	25	47 20	103 35	25	47 20	103 35	25	47 20	103 35	25	47 20	103 35	25	47 20	103 35	25	47 20	103 35	
	36	49 80	7 30	35	49 50	9 65	35	49 50	9 65	35	49 50	33 30	35	49 50	62 90	35	49 50	62 90	35	49 50	62 90	35	49 50	62 90	35	49 50	62 90	35	49 50	62 90	35	49 50	62 90	35	49 50	62 90	
	40	51 20	7 40				40	51 20	12 30	40	51 20	37 50	40	51 20	68 55	40	51 20	68 55	40	51 20	68 55	40	51 20	68 55	40	51 20	68 55	40	51 20	68 55	40	51 20	68 55	40	51 20	68 55	
15 Year Em down t.	21	64 40	7 35	49	72 90	12 65				27	65 10	30 85	22	64 50	63 20	22	64 50	63 20	22	64 50	63 20	22	64 50	63 20	22	64 50	63 20	22	64 50	63 20	22	64 50	63 20	22	64 50	63 20	
	33	66 20	8 55				35	66 60	43 60	34	66 40	43 60	34	66 40	76 50	34	66 40	76 50	34	66 40	76 50	34	66 40	76 50	34	66 40	76 50	34	66 40	76 50	34	66 40	76 50	34	66 40	76 50	
10 Year Em down t.	31	101 00	11 15				26	100 30	50 25	23	100 10	83 05	23	100 30	104 55	23	102 60	85 45	41	102 90	104 55	40	102 60	85 45	41	102 90	104 55	40	102 60	85 45	41	102 90	104 55	40	102 60	85 45	

The differences between the reserve and the cash surrender values (where the latter are the lesser) are temporarily made up from unallotted surplus.

Basis of Cash Surrender Values:—  
"All Life" and "15 Pay Life"—  
Accrues 4% on annual premium.  
"20 Pay Life"—  
Accrues 4%.

IMPERIAL LIFE.

QUINQUENNIAL DIVIDENDS—Cash Dividends per \$1,000 of Insurance Declared on Policies Containing a Quinquennial Dividend Period during 1917.

DEFERRED DIVIDENDS—Cash Dividends per \$1,000 of Insurance Declared on Policies Containing a Deferred Dividend Period during 1917.

Plan of Policy.	Five Year Dividend Periods.											
	First Period.			Second Period.			Third Period.			Fourth Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life.	25	21 30	18 25	31	24 90	31 89	20	19 00	28 44	36	27 35	45 31
	35	27 95	23 59	46	30 30	36 54	34	27 10	41 31	45	37 40	59 81
	45	38 85	32 73	60	40 30	50 54	48	43 50	62 89	54	54 75	79 92
	56	60 75	47 99	70	73 20	81 50	64	73 20	81 50	64	73 20	81 50
20 Pay Life.	25	30 00	22 85	21	27 95	33 27	36	37 75	56 04	34	31 85	46 88
	35	39 95	28 57	46	48 95	36 93	41	38 35	56 90	41	38 35	56 90
	45	46 95	36 93	60	55 75	65 09	51	55 75	65 09	51	55 75	65 09
	52	57 55	44 60	66	66 00	76 00	58	66 00	76 00	58	66 00	76 00
15 Pay Life.	25	32 75	24 65	21	30 00	33 27	36	37 75	56 04	34	31 85	46 88
	35	43 80	32 11	46	53 80	41 20	41	43 80	52 11	41	43 80	52 11
	45	55 00	41 20	60	65 00	50 60	51	55 00	64 11	51	55 00	64 11
	57	60 70	41 63	72	70 70	60 13	63	60 70	70 13	63	60 70	70 13
10 Pay Life.	25	48 50	30 46	27	48 50	51 91	28	48 50	51 91	28	48 50	51 91
	35	50 55	33 08	32	49 80	53 39	34	49 80	53 39	34	49 80	53 39
	45	55 05	38 24	46	55 80	61 41	44	55 80	61 41	44	55 80	61 41
	54	64 75	45 05	55	66 40	71 62	56	66 40	71 62	56	66 40	71 62
15 Year Endow'm't.	22	60 35	38 97	32	67 75	69 76	42	77 20	80 26	52	87 20	90 26
	25	66 35	43 73	35	73 75	76 76	45	83 75	86 76	55	93 75	96 76
	35	73 75	48 05	45	83 75	86 76	55	93 75	96 76	65	103 75	106 76
	50	82 35	54 41	52	87 20	90 26	62	97 20	100 26	72	107 20	110 26
10 Year Endow'm't.	29	104 50	58 36	39	114 50	68 36	49	124 50	78 36	59	134 50	88 36
	40	108 00	63 88	50	118 00	73 88	60	128 00	83 88	70	138 00	93 88
	56	110 10	69 76	66	120 10	79 76	76	130 10	89 76	86	140 10	99 76

\* † Dividends in excess of 3% reserve. The cash surrender value in addition to the dividend is, for policies issued in 1899 and 1890, actuaries 1% reserve, and for subsequent issues Hm 3%.



SESSIONAL PAPER No. 8

## LONDON AND LANCASHIRE LIFE (Canadian Business).

DEFERRED DIVIDENDS—CASH SURRENDER VALUE OF REVERSIONARY BONUSES SURRENDERED PER \$1,000 OF INSURANCE DECLARED UPON POLICIES EXPIRING IN A DEFERRED DIVIDEND PERIOD DURING 1917.

	Dividend Period					
	15 Years.			20 Years.		
	Age at issue.	Prom.	Div'd	Age at issue.	Prom.	Div'd.
20 Pay Life.....		\$ cts.	\$ cts.		\$ cts.	\$ cts.
				32	31 47	53 56
				41	39 88	66 33
20 Year Endowment.....				32	46 14	115 00
				33	49 57	115 00
				46	54 04	115 00
15 Year Endowment.....	33	67 16	57 50			
	44	70 60	57 50			

Plan of Policy.

LONDON LIFE.

ANNUAL DIVIDENDS.— CASH DIVIDEND PER \$1,000 OF INSURANCE PAID DURING THE YEAR 1917.												
QUINQUENNIAL DIVIDENDS.—CASH DIVIDENDS PER \$1,000 OF INSURANCE DECLARED ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1917.												
Five Year Dividend Periods.												
Plan of Policy.												
1914												
First Period.			Second Period.			Third Period.			Fourth Period.			
Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	
	\$	cts.		\$	cts.		\$	cts.		\$	cts.	
All Life.....	25	21 30	5 00	27	22 40	25 88	27	22 40	32 06	36	18 90	36 93
	34	27 10	6 07	34	27 10	30 05	32	25 60	36 30	34	22 80	46 47
	45	38 75	8 43				42	34 90	48 04	45	36 20	82 25
				56	60 70	08 24				51	48 95	92 20
												108 04
20 Pay Life.....	24	29 45	5 68	23	28 90	26 00	26	30 60	39 95	26	30 60	57 44
	32	34 65	6 62	34	36 15	32 76				27	32 30	45 09
	42	43 40	8 36							37	33 30	85 92
										41	37 45	88 22
15 Pay Life.....				27	37 20	30 07				22	33 85	63 80
							53	68 00	81 72			
20 Year Endowment.....				25	48 50	31 71	24	48 35	54 09	22	48 15	86 82
				33	50 05	35 23	38	51 30	57 53	32	49 80	88 01
				50	59 40	53 57						
15 Year Endowment.....				24	66 30	37 70						
							32	67 75	76 16	36	68 55	119 00
				43	70 85	47 67				47	73 05	121 49
				52	77 20	61 81						

The company commenced to issue Annual Dividend policies in 1914.  
No Deferred Dividend policy has yet completed its dividend period.

SESSIONAL PAPER No. 8

## MANUFACTURERS LIFE.

General Section.

Plan of Policy.	Five Year Dividend Periods.										Deferred Dividends—Cash Dividends per \$1,000 of Insurance Declared upon Policies Completing a Deferred Dividend Period During 1917.													
	First Period.			Second Period.			Third Period.			Fourth Period.			Fifth Period.			10 Years.			15 Years.			20 Years.		
	Age at at Issue.	Prem. Div'd	Age at at Issue.	Prem. Div'd	Age at at Issue.	Prem. Div'd	Age at at Issue.	Prem. Div'd	Age at at Issue.	Prem. Div'd	Age at at Issue.	Prem. Div'd	Age at at Issue.	Prem. Div'd	Age at at Issue.	Prem. Div'd	Age at at Issue.	Prem. Div'd	Age at at Issue.	Prem. Div'd	Age at at Issue.	Prem. Div'd	Age at at Issue.	Prem. Div'd
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life.....	25	21 30 13 50	26	21 85 17 90	25	21 30 23 03	25	19 50 25 85	25	17 97 28 10	...	...	...	...	...	25	19 50 112 00	...	...	...	...	25	19 50 112 00	...
	35	27 95 17 70	34	27 10 21 75	35	27 95 22 53	36	26 15 36 50	35	24 65 37 50	...	...	...	...	...	33	28 35 89 00	...	...	...	...	35	26 15 139 00	...
	45	38 85 23 10	44	38 85 29 15	45	38 85 46 00	45	37 10 47 25	44	34 31 47 00	...	...	...	...	...	43	36 10 129 00	...	...	...	...	45	37 10 135 00	...
	55	53 20 29 55	53	53 20 39 30	...	...	...	...	56	58 30 88 25	...	...	...	...	...	...	...	...	...	...	...	...	...	...
20 Pay Life.....	25	30 00 18 65	24	29 45 23 55	...	...	...	...	24	25 50 37 25	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	35	35 95 22 95	35	36 95 30 70	...	...	...	...	34	32 50 47 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	46	48 30 29 05	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	56	65 95 35 30	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
15 Pay Life.....	27	37 20 21 60	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	37	45 75 26 60	33	42 00 33 85	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	53	68 00 37 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10 Pay Life.....	24	46 70 25 55	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	43	69 10 38 15	42	67 55 52 75	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	53	92 20 67 35	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
20 Year Endowment.....	25	48 50 21 60	25	48 50 37 15	25	48 50 58 55	24	46 00 65 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	35	50 55 24 65	34	50 30 39 00	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	45	53 05 28 85	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	55	66 40 34 60	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
15 Year Endowment.....	26	60 75 25 45	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	36	68 55 28 50	35	68 35 52 45	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	47	73 10 33 15	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10 Year Endowment.....	25	103 95 33 90	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	36	103 60 38 10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	45	103 10 39 40	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

\*Dividends in excess of Hm 31 per cent reserves. These policies at the end of the deferred dividend period are allowed a surcharge value equal to the sum of the Hm 31 and Hm 3 per cent reserves.

†Dividends in excess of Hm 31 per cent reserves.

‡Dividends in excess of Hm 4 per cent reserves.

§ Dividends in excess of Hm 4 per cent reserves and the Hm 31 per cent reserve, the company's basis of valuation at December 31, 1917, is made up of unallocated surplus.

MANUFACTURERS LIFE—Concluded.

Abolition\* Section.

Plan of Policy.	Five Year Dividend Period.										Deferred Dividends.—Cash Dividends per \$1,000 of Insurance Declared Upon Policies Completing a Deferred Dividend Period During 1917.									
	First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.		*10 Years.		15 Years.		20 Years.					
	Age at Issue	Prem. Div'd	Age at Issue	Prem. Div'd	Age at Issue	Prem. Div'd	Age at Issue	Prem. Div'd	Age at Issue	Prem. Div'd	Age at Issue	Prem. Div'd	Age at Issue	Prem. Div'd	Age at Issue	Prem. Div'd	Age at Issue	Prem. Div'd	Age at Issue	Prem. Div'd
		\$ cts. \$ cts.		\$ cts. \$ cts.		\$ cts. \$ cts.		\$ cts. \$ cts.		\$ cts. \$ cts.		\$ cts. \$ cts.		\$ cts. \$ cts.		\$ cts. \$ cts.		\$ cts. \$ cts.		\$ cts. \$ cts.
All Life.....	25	21 30 16 05	25	21 30 16 10	35	30 60 41 25	49	43 70 62 20	58	65 00 99 50	32	17 97 31 55	34	23 75 43 05	44	34 31 57 20	58	65 00 99 50	32	17 97 31 55
	45	22 85 20 00	45	22 85 20 00	55	33 20 49 80	69	58 00 87 00	78	85 00 129 00	34	23 75 43 05	44	34 31 57 20	58	65 00 99 50	34	23 75 43 05	44	34 31 57 20
	45	22 85 20 00	45	22 85 20 00	55	33 20 49 80	69	58 00 87 00	78	85 00 129 00	34	23 75 43 05	44	34 31 57 20	58	65 00 99 50	34	23 75 43 05	44	34 31 57 20
	55	58 10 40 30	55	58 10 40 30	65	65 00 99 50	79	90 00 135 00	88	115 00 160 00	43	30 10 145 00	53	51 90 290 00	63	83 80 330 00	53	51 90 290 00	63	83 80 330 00
20 Pay Life.....	25	30 00 21 00	25	30 00 21 15	35	37 75 48 50	49	53 00 80 00	58	75 00 110 00	35	27 95 62 10	45	40 10 130 00	55	53 10 180 00	35	27 95 62 10	45	40 10 130 00
	35	36 95 20 75	35	36 95 20 90	45	45 70 44 15	59	65 00 99 50	68	90 00 135 00	43	30 10 145 00	53	51 90 290 00	63	83 80 330 00	43	30 10 145 00	53	51 90 290 00
	45	48 30 34 90	45	48 30 35 05	55	58 00 87 00	69	85 00 129 00	78	110 00 160 00	54	61 50 212 00	64	74 10 260 00	74	96 10 310 00	54	61 50 212 00	64	74 10 260 00
15 Pay Life.....	25	30 00 21 00	25	30 00 21 15	35	37 75 48 50	49	53 00 80 00	58	75 00 110 00	35	27 95 62 10	45	40 10 130 00	55	53 10 180 00	35	27 95 62 10	45	40 10 130 00
	35	36 95 20 75	35	36 95 20 90	45	45 70 44 15	59	65 00 99 50	68	90 00 135 00	43	30 10 145 00	53	51 90 290 00	63	83 80 330 00	43	30 10 145 00	53	51 90 290 00
	45	48 30 34 90	45	48 30 35 05	55	58 00 87 00	69	85 00 129 00	78	110 00 160 00	54	61 50 212 00	64	74 10 260 00	74	96 10 310 00	54	61 50 212 00	64	74 10 260 00
10 Pay Life.....	25	48 50 23 35	25	49 00 30 75	35	46 50 59 00	49	65 00 99 50	58	90 00 135 00	23	45 85 73 00	33	58 25 149 00	43	71 10 200 00	23	45 85 73 00	33	58 25 149 00
	35	50 50 27 10	35	50 50 27 25	45	58 00 87 00	59	85 00 129 00	68	110 00 160 00	43	30 10 145 00	53	51 90 290 00	63	83 80 330 00	43	30 10 145 00	53	51 90 290 00
	45	65 05 33 55	45	65 05 33 70	55	75 00 110 00	69	100 00 150 00	78	125 00 200 00	54	61 50 212 00	64	74 10 260 00	74	96 10 310 00	54	61 50 212 00	64	74 10 260 00
20 Year Endowment	25	48 50 23 35	25	49 00 30 75	35	46 50 59 00	49	65 00 99 50	58	90 00 135 00	23	45 85 73 00	33	58 25 149 00	43	71 10 200 00	23	45 85 73 00	33	58 25 149 00
	35	50 50 27 10	35	50 50 27 25	45	58 00 87 00	59	85 00 129 00	68	110 00 160 00	43	30 10 145 00	53	51 90 290 00	63	83 80 330 00	43	30 10 145 00	53	51 90 290 00
	45	65 05 33 55	45	65 05 33 70	55	75 00 110 00	69	100 00 150 00	78	125 00 200 00	54	61 50 212 00	64	74 10 260 00	74	96 10 310 00	54	61 50 212 00	64	74 10 260 00
15 Year Endowment	25	60 75 27 00	25	60 75 27 15	35	58 00 87 00	49	85 00 129 00	58	110 00 160 00	30	60 75 195 00	40	74 10 200 00	50	88 25 250 00	30	60 75 195 00	40	74 10 200 00
	35	62 75 29 00	35	62 75 29 15	45	65 05 33 55	59	90 00 135 00	68	115 00 170 00	40	71 10 210 00	50	85 25 225 00	60	100 00 300 00	40	71 10 210 00	50	85 25 225 00
	45	71 85 37 15	45	71 85 37 30	55	75 00 110 00	69	100 00 150 00	78	125 00 200 00	50	85 25 225 00	60	100 00 300 00	70	125 00 375 00	50	85 25 225 00	60	100 00 300 00
10 Year Endowment	25	104 00 36 40	25	104 00 36 55	35	100 00 36 40	49	115 00 170 00	58	140 00 210 00	25	45 85 73 00	35	58 25 149 00	45	71 10 200 00	25	45 85 73 00	35	58 25 149 00
	35	114 95 52 25	35	114 95 52 40	45	110 00 36 40	59	130 00 195 00	68	155 00 230 00	45	58 25 149 00	55	71 10 210 00	65	85 25 225 00	45	58 25 149 00	55	71 10 210 00

The company commenced to issue Annual Dividend policies in June 1916.

\*Dividends in excess of H= 3 per cent reserve. These policies at the end of the deferred dividend period are allowed a surrender value equal to the sum of the H= 3½ and H= 5% reserves.

†Dividends in excess of H= 3½% reserve, the guaranteed cash value.

‡Dividends in excess of H= 4 per cent reserve. On policies continued in force the difference between the H= 4 per cent reserve and the H= 3 per cent reserve, the company's basis of valuation as at December 31, 1917, is made up out of unallocated surplus.

## SESSIONAL PAPER No. 8

METROPOLITAN LIFE. (Canadian Business).  
Ordinary.

## Plan of Policy.

ANNUAL DIVIDEND.—Cash Dividend per \$1,000 of Insurance Paid during the Year 1917.

Year of Issue.

	1911.			1908.			1905.			1902.		
	Age at Issue.	Prom.	Div'd.	Age at Issue.	Prom.	Div'd.	Age at Issue.	Prom.	Div'd.	Age at Issue.	Prom.	Div'd.
			\$ cts			\$ cts			\$ cts			\$ cts
All Life	25	15 26	1 26	25	17 37	2 03	25	17 75	2 72	25	17 75	3 06
	35	20 11	1 63	35	22 90	2 41	35	23 40	3 37	35	23 40	3 86
	45	24 08	2 14	45	26 60	3 08	45	28 32	4 33	45	28 32	6 02
	55	28 07	3 26	55	30 70	4 77	55	31 86	6 72	55	31 86	10 54
20 Pay Life	25	24 42	3 19	25	25 35	4 69	25	25 91	5 99	25	25 91	6 01
	35	29 76	3 25	35	30 83	5 06	35	31 51	6 55	35	31 51	7 44
	45	38 24	3 52	45	39 45	5 63	45	40 33	7 48	45	40 33	8 55
	55	53 35	5 35	55	54 79	7 84	55	56 01	10 17	55	56 01	11 35
15 Pay Life	25	29 44	4 23	25	30 05	5 60	25	30 73	7 14	25	30 73	8 11
	35	35 69	4 23	35	36 36	5 94	35	37 19	7 53	35	37 19	9 02
	45	45 10	4 54	45	45 83	6 38	45	46 87	8 22	45	46 87	10 18
	55	60 71	6 15	55	61 29	8 10	55	62 68	11 00	55	62 68	12 73
10 Pay Life.	25	39 75	6 21	25	40 85	8 47	25	41 35	10 19	25	41 35	11 29
	35	48 11	7 32	35	48 46	10 13	35	49 10	12 04	35	49 10	13 30
	45	64 03	7 59	45	64 35	11 52	45	65 09	13 44	45	65 09	15 09
	55	78 08	7 59	55	79 49	11 52	55	80 45	13 44	55	80 45	15 09
20 Year Endowment	25	41 86	3 63	25	43 05	6 05	25	44 04	8 43	25	44 04	10 10
	35	43 12	3 89	35	44 13	6 13	35	45 14	8 53	35	45 14	10 10
	45	46 65	4 44	45	47 39	6 41	45	48 47	8 86	45	48 47	10 40
	55	57 03	5 60	55	57 43	7 21	55	58 74	9 83	55	58 74	11 29
15 Year Endowment	25	58 12	5 13	25	60 09	8 94	25	61 46	12 41	25	61 46	14 79
	35	59 13	5 37	35	60 91	8 90	35	62 30	12 47	35	62 30	14 79
	45	61 85	5 88	45	63 31	9 16	45	64 75	12 68	45	64 75	15 07
	55	70 03	6 91	55	71 05	9 70	55	72 67	13 34	55	72 67	15 77
10 Year Endowment.	25	91 58	8 55	25	95 10	15 28	25	97 71	15 28	25	97 71	15 28
	35	94 01	9 29	35	97 44	15 39	35	100 05	15 39	35	100 05	15 39
	45	94 43	9 29	45	97 44	15 39	45	100 05	15 39	45	100 05	15 39
	55	100 72	10 23	55	103 21	15 81	55	105 81	15 81	55	105 81	15 81

METROPOLITAN LIFE. (Canadian Business) Concluded  
Intermediate.

ANNUAL DIVIDENDS.—CASH DIVIDEND PER \$1,000 OF INSURANCE PAID DURING THE YEAR 1917.

Plan of Policy.

Year of Issue.

	1911.			1908.			1905.			1902.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		\$ cts	\$ cts		\$ cts	\$ cts		\$ cts	\$ cts		\$ cts.	\$ cts.
All Life.....	25	20 18	68	25	20 18	1 04	25	26 70	5 52	25	26 70	8 55
	35	25 02	1 04	35	28 02	3 40	35	32 40	8 35	35	32 40	9 25
	45	31 05	1 16	45	34 05	4 45	45	37 42	10 10	45	37 42	11 02
	55	41 05	1 30	55	44 05	5 55	55	47 42	11 45	55	47 42	12 35
	65	63 50	6 55	65	63 50	7 72	65	70 46	17 14	65	70 46	18 70
20 Pay Life.....	25	28 32	2 28	25	28 32	2 04	25	35 00	11 20	25	35 00	11 02
	35	35 96	3 00	35	35 96	3 84	35	41 70	11 08	35	41 70	12 58
	45	47 60	4 78	45	47 60	5 72	45	52 50	13 26	45	52 50	14 32
	55	64 80	8 00	55	64 80	9 10	55	71 58	17 42	55	71 58	18 70
15 Pay Life.....	25	33 52	2 02	25	33 52	3 48	25	41 78	13 72	25	41 78	14 05
	35	42 08	3 24	35	42 08	4 32	35	49 32	14 06	35	49 32	15 26
	45	54 30	4 08	45	54 30	5 32	45	60 00	14 12	45	60 00	16 36
	55	73 14	5 50	55	73 14	6 85	55	79 28	17 44	55	79 28	19 10
10 Pay Life.....	25	44 52	3 58	25	44 52	5 58	25	50 40	17 42	25	50 40	18 35
	35	50 00	4 12	35	50 00	5 55	35	56 35	17 42	35	56 35	19 35
	45	59 05	4 70	45	59 05	6 60	45	65 40	17 42	45	65 40	20 35
	55	90 42	5 58	55	90 42	7 80	55	100 42	17 42	55	100 42	21 35
20 Year Endowment	25	44 24	3 02	25	44 24	4 20	25	47 90	11 18	25	47 90	12 70
	35	57 02	3 80	35	57 02	5 04	35	60 78	12 09	35	60 78	13 54
	45	53 48	4 84	45	53 48	6 18	45	57 14	13 14	45	57 14	14 54
	55	68 18	6 12	55	68 18	7 28	55	72 28	15 44	55	72 28	16 58
15 Year Endowment	25	61 48	4 50	25	61 48	6 34	25	64 46	13 90	25	64 46	16 34
	35	63 70	5 18	35	63 70	7 00	35	66 74	14 74	35	66 74	17 14
	45	68 85	6 08	45	68 85	7 88	45	71 82	15 72	45	71 82	18 12
	55	80 86	7 00	55	80 86	8 70	55	84 04	17 26	55	84 04	19 70
10 Year Endowment	25	65 38	6 00	25	65 38	9 04	25	68 08	14 08	25	68 08	16 08
	35	69 08	6 12	35	69 08	9 22	35	71 08	14 08	35	71 08	16 08
	45	100 64	6 84	45	100 64	9 94	45	100 64	14 08	45	100 64	16 08
	55	109 80	7 28	55	109 80	10 36	55	109 80	14 08	55	109 80	16 08

ANNUAL DIVIDENDS—CASH DIVIDEND PER \$1000 OF INSURANCE PAID DURING THE YEAR 1917.  
QUINQUENNIAL DIVIDENDS—CASH DIVIDENDS PER \$1,000 OF INSURANCE DECLARED ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1917.

Year of Issue.

Plan of Policy.

Five Year Dividend Periods.

	1914.			1911.			First Period.			Second Period.			Third Period.			Fourth Period.			Fifth Period.		
	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd
		\$ cts	\$ cts		\$ cts	\$ cts		\$ cts	\$ cts		\$ cts	\$ cts		\$ cts	\$ cts		\$ cts	\$ cts		\$ cts	\$ cts
All Life.....	25	21 00	4 75	25	21 00	5 43	23	20 00	5 34	25	21 00	32 59	25	21 00	37 32	25	19 40	40 35	25	18 40	45 02
	35	27 80	5 04	35	27 80	7 06	34	27 00	32 43	35	27 80	42 94	35	27 80	50 14	35	26 00	56 24	35	24 84	62 28
	45	38 80	8 37	45	38 80	9 93	43	36 10	42 70	45	38 80	60 83	45	38 80	71 98	46	38 40	86 45	45	36 04	97 20
	55	57 80	13 05	55	57 80	15 50				55	57 80	94 53	55	57 80	110 98	55	55 50	129 17	54	53 55	143 08
20 Pay Life.....	25	29 80	5 28	25	29 80	6 46	25	29 80	99 07	25	29 80	40 17	25	28 85	46 93	25	24 60	48 29	25	Pd-up.	51 21
	35	38 60	5 52	35	38 60	7 53	35	35 00	35 00	35	38 60	50 16	35	34 00	59 83	35	32 40	64 59	35	32 40	64 59
	45	46 45	8 70	44	45 25	10 55	48	50 50	53 46	45	45 55	60 35	43	44 00	71 23	45	42 80	80 43	43	"	81 44
	55	62 85	13 13	55	62 85	15 77				51	55 15	82 00									
15 Pay Life . . .	22	33 55	5 35	28	37 60	7 53				23	34 15	43 87	21	31 90	50 16	23	Pd-up	43 89	25	Pd-up.	52 39
	35	43 55	6 99	36	44 30	9 11				34	42 45	55 14							42	35	64 69
	45	54 55	9 77	48	58 65	12 52				41	49 40	65 26	44	53 00	84 17	45	"	72 74	42	"	76 16
	55	71 25	13 70	52	86 25	14 15													51	"	92 24
10 Pay Life.....	24	46 30	6 25	25	47 05	8 99	30	52 00	39 01	27	48 95	58 43									
	34	56 35	7 78	36	58 75	10 94				33	55 20	66 30	47	Pd-up.	67 53	48	"	56 17	37	Pd-up.	67 83
	45	73 15	10 85	51	82 20	16 29				47	74 85	91 98									
	55	86 40	13 89	57	95 90	19 94															
20 Year Endowment	25	48 15	7 20	25	48 15	9 36	23	47 90	38 97	25	48 15	60 03	23	47 15	69 57	23	44 70	84 66			
	35	50 20	7 30	35	50 25	10 15	35	50 20	43 30	35	46 15	63 74	34	45 15	72 13	34	43 10	82 53			
	45	54 60	9 39	46	55 35	12 02	46	55 35	52 91	45	53 55	71 04	42	52 30	80 45	46	52 00	93 60			
	55	65 85	13 13	55	65 85	15 85				55	65 85	97 31	52	61 30	90 34						
15 Year Endowment	26	66 00	8 94	26	66 15	12 11				27	66 30	79 22	28	65 40	93 28						
	35	77 70	9 60	35	77 70	12 71				40	69 00	84 66	36	66 95	95 13						
	45	87 80	11 30	45	87 80	14 20	48	73 10	63 94	45	71 20	89 07	58	72 35	101 17						
	55	80 10	14 30	55	80 10	17 47							54	78 15	108 61						
10 Year Endowment	24	102 80	12 61		104 50	18 28				23	102 75	117 32									
	35	104 30	13 24	35						50	109 65	123 50									
	45	107 00	14 35																		
	55	113 75	17 15																		

The Company did not issue Annual Dividend policies from July 1891 to Jan. 1911.

MUTUAL LIFE OF CANADA—Concluded

DEFERRED DIVIDENDS.—CASH DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1917.

Plan of Policy.

Dividend Period.

115 Years.

120 Years.

Age at Issue.	115 Years.		120 Years.	
	Prem.	Div'd.	Prem.	Div'd.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
21	19 10	99 00	25	19 40
37	29 55	151 26	35	26 00
45	38 80	199 48	46	35 40
58	66 45	339 80	..	..
75	28 85	139 18	25	25 60
34	35 20	159 30	35	32 40
42	42 80	197 44	45	42 80
50	53 90	258 35	50	50 60
35	34 40	147 00	..	..
43	42 70	186 60	..	..
51	51 70	239 05	..	..
56	74 80	347 00	..	..
49	78 45	268 01	28	42 90
..	..	..	40	56 80
..	..	..	51	76 60
35	47 40	190 51	25	44 90
35	49 60	203 01	35	46 50
45	54 25	242 48	46	52 00
..	..	..	50	56 00
35	64 95	245 52	..	..
45	70 30	272 72	..	..
54	78 15	316 34	..	..

1Cash surrender value is the full 100 per cent reserve.

2Dividends in excess of 100 (5) 34 per cent reserves. A surrender charge of difference between 100 (5) 34 per cent and Actuarial 4 per cent reserves is made. The company does not issue 10 year Deferred Dividend policies.



# ABSTRACT OF STATEMENTS

clxix

SESSIONAL PAPER No. 8

MUTUAL LIFE OF NEW YORK (Canadian Branch)

ANNUAL DIVIDEND.—CASH DIVIDEND PER \$1,000 OF INSURANCE PAID DURING THE YEAR 1917.

Year of Issue.

Plan of Policy.

	1914.			1911.			1908.			1905.			1902.		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life.....	25	21 40	4 24	25	21 49	4 63	25	21 40	5 07	25	21 34	5 07	25	21 34	6 09
	35	38 11	5 58	35	28 11	6 17	35	28 11	6 81	35	27 88	7 24	35	27 88	8 05
	45	39 55	7 29	45	39 55	8 76	45	39 55	9 68	45	39 36	10 15	45	39 36	11 25
	55	60 72	12 07	55	60 72	13 36	55	60 72	14 53	55	60 82	15 11	55	60 82	16 60
20 Pay Life.....	25	31 83	5 65	25	31 83	6 48	25	31 83	7 40	25	30 95	7 58	25	30 25	8 39
	35	38 34	6 99	35	38 34	8 01	35	38 34	9 13	35	36 47	9 31	35	36 47	10 61
	45	48 52	9 13	45	48 52	10 38	45	48 52	11 74	45	47 42	12 57	45	47 42	14 07
	55	66 09	12 90	55	66 09	14 39	55	66 09	15 94	55	66 20	16 59	55	66 30	18 36
15 Pay Life.....	25	38 35	6 55	25	38 35	7 65	25	38 35	8 88	25	35 99	8 93	25	35 99	10 21
	35	45 91	8 03	35	45 91	9 29	35	45 91	10 83	35	43 63	10 90	35	43 65	12 53
	45	57 16	10 31	45	57 16	11 94	45	57 16	13 45	45	53 33	13 97	45	53 33	15 92
	55	75 66	14 13	55	75 66	16 02	55	75 66	18 06	55	74 71	18 61	55	74 71	21 06
10 Pay Life.....	25	51 67	8 38	25	51 67	10 04	25	51 67	11 90	25	48 25	12 04	25	48 25	13 81
	35	61 52	10 17	35	61 52	12 17	35	61 52	14 39	35	55 35	14 45	35	55 35	16 82
	45	73 57	13 45	45	73 57	15 50	45	73 57	17 94	45	67 45	18 05	45	67 45	20 44
	55	98 06	17 03	55	98 06	19 60	55	98 06	22 03	55	90 66	22 03	55	90 66	24 49
20 Year Endowment.....	25	49 19	7 28	25	49 19	8 90	25	49 19	10 96	25	45 18	12 06	25	45 18	14 21
	35	51 47	8 22	35	51 47	9 84	35	51 47	12 63	35	52 13	12 96	35	52 13	15 44
	45	56 09	9 89	45	56 09	11 82	45	56 09	13 94	45	57 03	14 37	45	57 03	18 83
	55	70 23	13 23	55	70 23	14 89	55	70 23	16 50	55	70 61	17 55	55	70 61	21 91
15 Year Endowment.....	25	66 64	9 21	25	66 64	11 60	25	66 64	13 82	25	68 77	16 02	25	68 77	19 44
	35	68 74	10 17	35	68 74	12 55	35	68 74	15 06	35	70 43	17 27	35	70 43	20 14
	45	73 21	11 83	45	73 21	14 19	45	73 21	16 45	45	74 44	18 53	45	74 44	21 60
	55	84 83	14 97	55	84 83	17 29	55	84 83	19 82	55	86 87	21 29	55	86 87	24 49
10 Year Endowment.....	25	102 32	13 15	25	102 32	17 09	25	102 32	25 41	25	102 32	25 41	25	102 32	25 41
	35	104 40	14 15	35	104 40	18 13	35	104 40	25 87	35	104 40	25 87	35	104 40	25 87
	45	108 81	15 84	45	108 81	19 89	45	108 81	26 81	45	108 81	26 81	45	108 81	26 81
	55	118 00	19 05	55	118 00	22 30	55	118 00	28 96	55	118 00	28 96	55	118 00	28 96

MUTUAL LIFE OF NEW YORK (Canadian Business)—Concluded.

Plan of Policy	*Five Year Dividend Periods.										*Dividend Period.									
	Third Period.			Fourth Period.			Fifth Period.			Age at Issue.	45 Years.			50 Years.			Age at Issue.			
	Age at Issue.	Pre-m.	Div'd.	Age at Issue.	Pre-m.	Div'd.	Age at Issue.	Pre-m.	Div'd.		Age at Issue.	Pre-m.	Div'd.	Age at Issue.	Pre-m.	Div'd.		Age at Issue.	Pre-m.	Div'd.
	\$ cts	\$ cts	\$ cts	\$ cts	\$ cts	\$ cts	\$ cts	\$ cts	\$ cts		\$ cts	\$ cts	\$ cts	\$ cts	\$ cts	\$ cts		\$ cts	\$ cts	\$ cts
All Life..	25	21 85	34 01	25	20 50	37 47	25	20 50	42 66	24	20 66	96 99	25	20 50	139 43	25	20 50	139 43	25	20 50
	36	28 75	46 64	35	27 10	50 51	35	27 10	57 97	35	27 88	131 83	35	27 10	189 61	35	27 10	189 61	35	27 10
	45	39 36	64 43	45	39 10	75 55	45	39 10	87 96	45	39 36	193 24	45	39 10	297 05	45	39 10	297 05	45	39 10
	55	60 82	100 76	55	61 60	126 19	55	61 60	150 73	55	60 82	328 51	55	61 60	354 76	55	61 60	354 76	55	61 60
20 Pay Life..	25	30 25	47 23	25	28 10	48 78	25	Pd-up.	9 08					25	28 10	177 47				
	35	37 57	58 63	35	35 00	62 55	35		12 96					35	35 00	231 77				
	45	47 42	76 93	45	46 20	86 81	45		16 85					45	46 20	336 02				
	55	66 30	110 33	55	63 90	129 14	55		22 16					55	66 60	560 76				
15 Pay Life..	25	35 99	55 74	25	Pd-up.	8 82	25		9 98	25	35 99	155 58	25	33 10	150 87	25	33 10	150 87	25	33 10
	34	42 73	67 19	35	41 36	73 55	35		12 96	35	43 63	359 76	35	41 36	507 12	35	41 36	507 12	35	41 36
	44	53 91	86 16	45	52 25	98 45	45		16 85	45	53 91	359 76	45	51 00	507 12	45	51 00	507 12	45	51 00
									22 16	55	74 71	366 14	55	66 90	407 78	55	66 90	407 78	55	66 90
10 Pay Life..	25	47 77	19 84	25	Pd-up.	8 82	25		9 98	25	48 61	136 55	25	43 50	119 52	25	43 50	119 52	25	43 50
	36	58 03	25 23	35		11 36	35		12 96	35	57 72	166 49	35	53 40	154 72	35	53 40	154 72	35	53 40
	45	72 32	31 15	45		14 75	45		16 85	45	70 57	214 97	45	69 00	222 11	45	69 00	222 11	45	69 00
	55	94 57	39 62	55		19 28	55		22 16	55	94 57	355 50	55	93 00	375 12	55	93 00	375 12	55	93 00
20 Year Endowment.	25	50 18	76 74	25	48 70	79 42								25	48 70	280 99				
	35	52 13	81 48	35	50 30	86 83								35	52 13	326 57				
	47	58 77	95 37	45	56 40	103 32								45	57 85	272 89				
				50	62 00	119 33								55	71 10	323 24				
15 Year Endowment.	28	60 15	105 32																	
	35	75 08	120 53																	
	44	85 37	143 69																	
	55																			

\*No Quinquennial or Deferred Dividend policies have been issued since 1908.

†The cash values in this table are based on the American Experience Table of Mortality, which provides for a "special reserve" which is given as the guaranteed cash value at the end of the distribution period; this reserve is calculated on the assumption that the mortality during the distribution period is that of the American Experience Table and that after the end of the distribution period a higher rate of mortality is experienced, which varies from 133 1/3 per cent of the American rate of mortality at ages up to age 38 to about 160 per cent at age 55, thus merging into rates shown by Jones' Tropical Experience. If insured furnishes evidence of insurability, above dividend is payable in full in cash. Failing such evidence the above figures are decreased by the respective differences between the "special reserve" and the net American 3 1/2 per cent reserve and the balance only is payable in cash as a dividend.

‡The cash values in addition to the dividend is the American Experience 4 per cent reserve.

## SESSIONAL PAPER No. 8

MUTUAL LIFE AND CITIZENS' (Canadian Branch.)

## Plan of Policy.

ANNUAL DIVIDENDS —  
CASH DIVIDENDS PER  
\$1,000 INSURANCE  
PAID OUT DURING THE  
YEAR 1917.

Year of Issue 1914.

	Age at Issue.	Prem.		Div'd.	
		\$	cts.	\$	cts.
All Life.....	35	27 80		5 55	
	40	32 70		6 35	
	45	43 75		7 35	
	50	60 65		8 70	
20 Pay Life.....	30	32 20	4 80	4 80	
	35	37 05	5 40	5 40	
	39	43 70	6 00	6 00	
	40	45 75	7 20	7 20	
20 Year Endowment.....	27	50 10	7 00	7 00	
	34	51 30	7 00	7 00	
	35	51 55	7 00	7 00	
	42	54 05	8 90	8 90	
15 Year Endowment.....	30	60 80	8 13	8 13	
10 Year Endowment.....	55	112 20	11 40	11 40	

## NATIONAL LIFE.

## Plan of Policy.

[illegible]

\*The cash value in event of surrender at the end of the dividend period is the full \$11m 31<sup>st</sup>, reserve in addition to the above dividend.

# ABSTRACT OF STATEMENTS

clxxxiii

SESSIONAL PAPER No. 8

NEW YORK LIFE (Canadian Branch).

Plan of Policy.	ANNUAL DIVIDENDS.—Cash Dividend per \$1,000 of Insurance Paid during the Year 1917.										QUINQUENNIAL DIVIDENDS.—Cash Dividends per \$1,000 of Insurance Declared on the Cash Surrender Value during the Dividend Period Ending 1917.										
	Year of Issue.										Fifth Period.										
	1914.					1911.					1908.					Third Period.					
	Age at Issue.	Preem.	Div'd.	Age at Issue.	Preem.	Div'd.	Age at Issue.	Preem.	Div'd.	Age at Issue.	Preem.	Div'd.	Age at Issue.	Preem.	Div'd.	Age at Issue.	Preem.	Div'd.	Age at Issue.	Preem.	Div'd.
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life .....	25	21 49	3 56	20	21 49	3 94	25	21 49	4 31	25	21 20	39 17	25	21 40	121 03	25	21 40	121 03	25	20 50	115 25
	35	28 11	6 74	35	28 11	7 45	35	28 30	53 55	35	28 30	53 55	35	28 11	128 20	35	28 11	128 20	35	27 10	165 70
	45	30 53	7 45	55	30 53	8 24	45	30 53	8 24	45	30 53	8 24	45	30 53	150 41	45	30 53	150 41	45	29 10	244 22
	55	60 72	10 25	55	60 72	11 31	45	60 72	12 35	45	41 50	83 80	45	41 50	237 50	55	60 72	237 50	55	61 40	544 37
20 Pay Life .....	25	31 83	4 80	25	31 83	5 61	25	31 83	6 42	25	31 83	6 42	25	31 83	146 27	25	31 83	146 27	25	28 10	175 74
	35	38 34	6 03	35	38 34	6 91	35	38 34	7 89	35	38 34	7 89	35	38 34	156 46	35	38 34	156 46	35	35 00	208 36
	45	48 52	7 84	45	48 52	8 93	45	48 52	10 11	45	46 20	62 03	45	46 20	180 25	45	46 20	180 25	45	40 40	255 82
	55	66 09	11 03	55	66 09	12 29	55	66 09	13 62	55	66 09	13 62	55	66 09	297 70	55	66 09	297 70	55	60 60	592 49
15 Pay Life .....	25	38 35	5 71	25	38 35	6 67	25	38 35	7 74	25	38 35	7 74	25	38 35	159 83	25	38 35	159 83	25	33 10	162 08
	35	45 91	6 98	35	45 91	8 15	35	45 91	9 44	35	45 91	11 90	35	45 91	175 03	35	45 91	175 03	35	41 00	189 38
	45	67 16	8 94	45	67 16	10 35	45	67 16	12 55	45	67 16	15 55	45	67 16	205 56	45	67 16	205 56	45	53 40	260 88
	55	75 66	12 14	55	75 66	13 78	55	75 66	15 55	55	75 66	18 55	55	75 66	297 70	55	75 66	297 70	55	60 60	592 49
10 Pay Life .....	25	51 67	7 40	25	51 67	8 85	25	51 67	9 94	25	51 67	11 03	25	51 67	139 63	25	51 67	139 63	25	43 50	120 64
	35	61 53	9 32	35	61 53	10 70	35	61 53	12 64	35	61 53	15 70	35	61 53	155 17	35	61 53	155 17	35	53 60	140 81
	45	72 57	11 25	45	72 57	13 35	45	72 57	15 70	45	72 57	18 55	45	72 57	184 58	45	72 57	184 58	45	59 00	198 27
	55	90 66	14 81	55	90 66	17 28	55	90 66	20 00	55	90 66	23 00	55	90 66	315 17	55	90 66	315 17	55	93 00	415 05
20 Year Endowment	25	40 33	6 02	25	40 33	7 47	25	40 33	9 04	25	40 33	9 04	25	40 33	62 80	25	40 33	62 80	25	35 00	208 36
	35	51 91	7 26	35	51 91	8 67	35	51 91	10 23	35	51 91	12 35	35	51 91	66 17	35	51 91	66 17	35	40 40	255 82
	45	64 83	8 57	45	64 83	10 35	45	64 83	12 55	45	64 83	15 55	45	64 83	185 45	45	64 83	185 45	45	50 00	285 00
	55	70 81	11 79	55	70 81	13 35	55	70 81	15 70	55	70 81	18 55	55	70 81	235 40	55	70 81	235 40	55	60 60	592 49
15 Year Endowment	25	66 57	7 63	25	66 57	9 12	25	66 57	10 70	25	66 57	12 03	25	66 57	125 03	25	66 57	125 03	25	48 70	275 70
	35	69 52	9 12	35	69 52	11 19	35	69 52	13 51	35	70 80	90 06	35	70 80	218 01	35	70 80	218 01	35	50 00	285 00
	45	74 48	11 15	45	74 48	13 21	45	74 48	15 55	45	74 48	18 55	45	74 48	263 40	45	74 48	263 40	45	60 60	592 49
	55	85 98	14 11	55	85 98	16 13	55	85 98	18 55	55	85 98	21 55	55	85 98	338 26	55	85 98	338 26	55	71 10	630 31
10 Year Endowment	25	102 72	10 84	25	102 72	12 99	25	102 72	15 55	25	102 72	18 55	25	102 72	215 55	25	102 72	215 55	25	70 80	630 31
	35	105 27	12 09	35	105 27	14 35	35	105 27	17 25	35	105 27	20 25	35	105 27	235 40	35	105 27	235 40	35	60 60	592 49
	45	111 03	13 82	45	111 03	16 13	45	111 03	19 13	45	111 03	22 13	45	111 03	263 40	45	111 03	263 40	45	71 10	630 31
	55	121 43	15 55	55	121 43	18 55	55	121 43	21 55	55	121 43	25 80	55	121 43	338 26	55	121 43	338 26	55	80 00	720 00

The company did not issue annual dividend policies for many years prior to 1900. The cash surrender value of the deferred dividend period are based on the American Table of Mortality and 3% interest. There is no change in the basis of the Cash Surrender Value of the deferred dividend period.

Cash Surrender Values at the end of the deferred dividend period are based on the American Table of Mortality with 3% interest under Ordinary Life Policies, and on the Actuarial Experience Table of Mortality with 4% interest under all other forms of policies. There is no change in the basis of the Cash Surrender Values after the deferred dividend period, but the basis of reserve is Am 3%. Where the reserve is in excess of the cash value, the difference is made up out of a fund accumulated during the dividend period, based on the past experience of the Company, to cover the cost of the Option of continuing assurance after the completion of the dividend period.

NORTH AMERICAN LIFE.

QUINQUENNIAL DIVIDENDS.—CASH DIVIDENDS PER \$1,000 OF INSURANCE DECLARED ON POLICIES COMPLETING A FIFTH YEAR DURING 1917.

Plan of Policy.	Five Year Dividend Periods											
	First Period.			Second Period.			Third Period.			Fourth Period.		
	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	Div'd
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life.	25	21 30	16 02	31	24 90	21 60	37	19 95	32 24	20	19 00	87 00
	35	27 95	19 34	41	33 70	27 94	49	45 20	62 24	34	24 35	32 25
	44	37 45	24 39	51	43 70	33 84	59	55 20	83 94	43	33 40	43 94
	55	55 10	34 50	62	61 00	38 84	70	77 20	90 00	56	60 00	90 00
20 Pay Life	25	30 00	16 88	31	30 60	23 61	37	29 45	47 01	44	37 45	148 00
	35	40 85	21 50	41	41 35	28 60	49	51 75	67 06	57	63 55	267 00
	44	46 85	25 60	51	48 25	33 84	59	61 75	83 94	67	71 55	342 00
	55	59 45	36 16	62	61 00	43 94	70	77 20	104 00	77	83 35	427 14
15 Pay Life	24	35 10	14 57	30	38 75	16 77	36	42 75	20 00	42	48 15	242 00
	29	38 75	16 77	35	42 75	20 00	40	46 15	242 00	45	50 30	296 00
	34	42 75	20 00	40	46 15	242 00	45	50 30	296 00	50	54 40	349 00
	39	46 15	242 00	45	50 30	296 00	50	54 40	349 00	55	58 90	402 00
10 Pay Life	23	31 10	12 57	28	34 75	14 77	33	38 75	17 00	38	42 75	20 00
	28	34 75	14 77	33	38 75	17 00	38	42 75	20 00	43	46 15	242 00
	33	38 75	17 00	38	42 75	20 00	43	46 15	242 00	48	50 30	296 00
	38	42 75	20 00	43	46 15	242 00	48	50 30	296 00	53	54 40	349 00
20 Year Endowment	25	48 50	28 36	31	49 60	42 78	37	51 75	57 06	44	54 40	349 00
	35	55 05	32 74	41	55 75	43 98	49	61 75	83 94	57	63 55	267 00
	44	61 00	38 48	51	61 00	38 84	59	61 75	83 94	67	71 55	342 00
	55	77 20	104 00	62	83 35	104 00	70	87 70	120 65	77	83 35	427 14
15 Year Endowment	24	68 10	34 45	29	67 25	55 71	34	68 10	34 45	39	68 10	34 45
	34	68 10	34 45	39	68 10	34 45	44	68 10	34 45	49	68 10	34 45
	44	71 55	38 25	49	71 55	38 25	54	71 55	38 25	59	71 55	38 25
	54	77 20	104 00	59	77 20	104 00	64	77 20	104 00	69	77 20	104 00
10 Year Endowment	19	103 65	43 94	24	103 65	43 94	29	103 65	43 94	34	103 65	43 94
	24	103 65	43 94	29	103 65	43 94	34	103 65	43 94	39	103 65	43 94
	29	103 65	43 94	34	103 65	43 94	39	103 65	43 94	44	103 65	43 94
	34	103 65	43 94	39	103 65	43 94	44	103 65	43 94	49	103 65	43 94

The company does not issue Annual Dividend policies.

\*††Dividends in excess of \$100,000 are paid on the basis of cash surrender value and reserve at and after the completion of the dividend period. Under 10 year dividend policies there is an additional reserve held to provide for the guarantee at the end of the 20th year of the \$100,000 reserve. This reserve is paid in addition to the \$100,000 reserve upon surrender at the end of the fifth year.

SESSIONAL PAPER No. 8

NORTH BRITISH AND MERCANTILE. (Canadian Business).

QUINQUENNIAL DIVIDENDS.—CASH VALUE OF QUINQUENNIAL REVISIONARY BONUSES PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT (1915).

Five Year Divided Periods.

Plan of Policy.

	First Period.			Second Period.			Fourth Period.		
	Age at issue	Prem.	Div'd.	Age at issue	Prem.	Div'd.	Age at issue	Prem.	Div'd.
All Life.....		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
20 Pay Life ..	28	32 30	7 90	45	36 40	13 82			
	47	46 90	11 50	42	41 26	12 86	32	Paid up	14 36
20 Year Endowment.....	42	53 50	14 43						
15 Year Endowment.....				53	77 29	21 64			

NORTHERN LIFE

QUINQUENNIAL DIVIDENDS — Cash Dividends per \$1,000 of Cash Surrender Value on Policies Completing a QUIN- QUENNIAL DIVIDEND PERIOD DURING 1917.											
Deferred Dividends—Cash Dividends per \$1,000 of Insurance Declared upon Policies Completing a Deferred Dividend Period During 1917.											
Dividend Period.											
Five Year Dividend Period.											
Fourth Period.											
Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.		
	\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.			
26	19 20	8 11	31	22 85	49 40	36	24 40	58 52	41	26 80	68 98
27	24 40	10 31	32	26 85	53 80	37	29 90	63 68	42	30 90	70 60
28	29 90	12 63	33	31 95	58 15	38	35 80	68 98	43	35 90	71 14
40			34	36 40	64 94	39	40 60	72 00	44	40 60	72 00
			35			40	45 50	77 85	45	45 50	77 85
			36			41	50 60	83 70	46	50 60	83 70
			37			42	55 70	89 55	47	55 70	89 55
			38			43	60 80	95 40	48	60 80	95 40
			39			44	65 90	101 25	49	65 90	101 25
			40			45	71 00	107 10	50	71 00	107 10
			41			46	76 10	112 95	51	76 10	112 95
			42			47	81 20	118 80	52	81 20	118 80
			43			48	86 30	124 65	53	86 30	124 65
			44			49	91 40	130 50	54	91 40	130 50
			45			50	96 50	136 35	55	96 50	136 35
			46			51	101 60	142 20	56	101 60	142 20
			47			52	106 70	148 05	57	106 70	148 05
			48			53	111 80	153 90	58	111 80	153 90
			49			54	116 90	159 75	59	116 90	159 75
			50			55	122 00	165 60	60	122 00	165 60
			51			56	127 10	171 45	61	127 10	171 45
			52			57	132 20	177 30	62	132 20	177 30
			53			58	137 30	183 15	63	137 30	183 15
			54			59	142 40	189 00	64	142 40	189 00
			55			60	147 50	194 85	65	147 50	194 85
			56			61	152 60	200 70	66	152 60	200 70
			57			62	157 70	206 55	67	157 70	206 55
			58			63	162 80	212 40	68	162 80	212 40
			59			64	167 90	218 25	69	167 90	218 25
			60			65	173 00	224 10	70	173 00	224 10
			61			66	178 10	229 95	71	178 10	229 95
			62			67	183 20	235 80	72	183 20	235 80
			63			68	188 30	241 65	73	188 30	241 65
			64			69	193 40	247 50	74	193 40	247 50
			65			70	198 50	253 35	75	198 50	253 35
			66			71	203 60	259 20	76	203 60	259 20
			67			72	208 70	265 05	77	208 70	265 05
			68			73	213 80	270 90	78	213 80	270 90
			69			74	218 90	276 75	79	218 90	276 75
			70			75	224 00	282 60	80	224 00	282 60
			71			76	229 10	288 45	81	229 10	288 45
			72			77	234 20	294 30	82	234 20	294 30
			73			78	239 30	300 15	83	239 30	300 15
			74			79	244 40	306 00	84	244 40	306 00
			75			80	249 50	311 85	85	249 50	311 85
			76			81	254 60	317 70	86	254 60	317 70
			77			82	259 70	323 55	87	259 70	323 55
			78			83	264 80	329 40	88	264 80	329 40
			79			84	269 90	335 25	89	269 90	335 25
			80			85	275 00	341 10	90	275 00	341 10
			81			86	280 10	346 95	91	280 10	346 95
			82			87	285 20	352 80	92	285 20	352 80
			83			88	290 30	358 65	93	290 30	358 65
			84			89	295 40	364 50	94	295 40	364 50
			85			90	300 50	370 35	95	300 50	370 35
			86			91	305 60	376 20	96	305 60	376 20
			87			92	310 70	382 05	97	310 70	382 05
			88			93	315 80	387 90	98	315 80	387 90
			89			94	320 90	393 75	99	320 90	393 75
			90			95	326 00	399 60	100	326 00	399 60
			91			96	331 10	405 45	101	331 10	405 45
			92			97	336 20	411 30	102	336 20	411 30
			93			98	341 30	417 15	103	341 30	417 15
			94			99	346 40	423 00	104	346 40	423 00
			95			100	351 50	428 85	105	351 50	428 85
			96			101	356 60	434 70	106	356 60	434 70
			97			102	361 70	440 55	107	361 70	440 55
			98			103	366 80	446 40	108	366 80	446 40
			99			104	371 90	452 25	109	371 90	452 25
			100			105	377 00	458 10	110	377 00	458 10
			101			106	382 10	463 95	111	382 10	463 95
			102			107	387 20	469 80	112	387 20	469 80
			103			108	392 30	475 65	113	392 30	475 65
			104			109	397 40	481 50	114	397 40	481 50
			105			110	402 50	487 35	115	402 50	487 35
			106			111	407 60	493 20	116	407 60	493 20
			107			112	412 70	499 05	117	412 70	499 05
			108			113	417 80	504 90	118	417 80	504 90
			109			114	422 90	510 75	119	422 90	510 75
			110			115	428 00	516 60	120	428 00	516 60
			111			116	433 10	522 45	121	433 10	522 45
			112			117	438 20	528 30	122	438 20	528 30
			113			118	443 30	534 15	123	443 30	534 15
			114			119	448 40	540 00	124	448 40	540 00
			115			120	453 50	545 85	125	453 50	545 85
			116			121	458 60	551 70	126	458 60	551 70
			117			122	463 70	557 55	127	463 70	557 55
			118			123	468 80	563 40	128	468 80	563 40
			119			124	473 90	569 25	129	473 90	569 25
			120			125	479 00	575 10	130	479 00	575 10
			121			126	484 10	580 95	131	484 10	580 95
			122			127	489 20	586 80	132	489 20	586 80
			123			128	494 30	592 65	133	494 30	592 65
			124			129	499 40	598 50	134	499 40	598 50
			125			130	504 50	604 35	135	504 50	604 35
			126			131	509 60	610 20	136	509 60	610 20
			127			132	514 70	616 05	137	514 70	616 05
			128			133	519 80	621 90	138	519 80	621 90
			129			134	524 90	627 75	139	524 90	627 75
			130			135	530 00	633 60	140	530 00	633 60
			131			136	535 10	639 45	141	535 10	639 45
			132			137	540 20	645 30	142	540 20	645 30
			133			138	545 30	651 15	143	545 30	651 15
			134			139	550 40	657 00	144	550 40	657 00
			135			140	555 50	662 85	145	555 50	662 85
			136			141	560 60	668 70	146	560 60	668 70
			137			142	565 70	674 55	147	565 70	674 55
			138			143	570 80	680 40	148	570 80	680 40
			139			144	575 90	686 25	149	575 90	686 25
			140			145	581 00	692 10	150	581 00	692 10
			141			146	586 10	697 95	151	586 10	697 95
			142			147	591 20	703 80	152	591 20	703 80
			143			148	596 30	709 65	153	596 30	709 65
			144			149	601 40	715 50	154	601 40	715 50
			145			150	606 50	721 35	155	606 50	721 35
			146			151	611 60	727 20	156	611 60	727 20
			147			152	616 70	733 05	157	616 70	733 05
			148			153	621 80	738 90	158	621 80	738 90
			149			154	626 90	744 75	159	626 90	744 75
			150			155	632 00	750 60	160	632 00	750 60
			151			156	637 10	756 45	161	637 10	756 45
			152			157	642 20	762 30	162	642 20	762 30
			153			158	647 30	768 15	163	647 30	768 15
			154			159					



## SESSIONAL PAPER No. 8

## PHOENIX ASSURANCE COMPANY (Canadian Business)

QUINQUENNIAL DIVIDENDS—CASH VALUE OF REVER- SIONARY BONUS DECLARED AT 31 DECEMBER, 1916, UPON BRITISH EMPIRE POLICIES COMPLET- ING THEIR DEFERRED DIVIDEND PERIOD IN 1917.									
Company's Fund Policies issued after June, 1903. Five Year Dividend Periods.									
First Period.			Second Period.			115 Years.			120 Years.
Age at Issue	Prem.	Div'd. \$ cts.	Age at Issue.	Prem.	Div'd. \$ cts.	Age at Issue.	Prem.	Div'd. \$ cts.	Age at Issue.
All Life.									
24	21 50	14 79	26	22 30	17 38	25	19 40	94 00	
35	27 90	19 30	35	27 90	21 72	32	23 42	86 00	
44	36 80	24 07	48	42 20	32 43				
56	57 45	35 50							
20 Pay Life.									
25	32 15	15 16	29	34 00	18 90	22	30 20	73 50	
35	37 75	19 30	33	36 45	20 75	37	35 52	124 20	
41	42 55	22 24	46	47 00	30 32				
15 Pay Life.									
24	38 40	14 79	25	38 85	16 96				
32	43 15	17 83	35	45 40	21 72	42	51 10	94 80	
43	53 60	24 11							
50	61 15	29 32							
10 Pay Life.									
			50	80 40	34 55				
20 Year Endowment.									
27	49 75	33 97	27	49 75	43 42	24	47 30	242 00	
39	52 00	34 88							
42	53 20	35 00							
15 Year Endowment.									
25	67 25	43 19	47	71 75	56 79				
			55	78 25	57 45				

14The cash values in addition to the above bonuses are as follows:—

*Life Policies*—1 of On 3% reserve, increasing by 1% for each year attained over age 70.  
*Life Policies*—2 of On 4% value of equivalent Paid-up Policy; an additional 3% gives for each year attained over 50 up to age 90.  
*Life Policies*—3 of On 4% value of equivalent Paid-up Policy; an additional 1% for each year nearer maturity.  
*Life Policies*—4 of On 4% value of equivalent Paid-up Policy; percentage increased when policy matures in less than 10 years by additional 1% for each year nearer maturity.

ROYAL INSURANCE (Canadian Business).

QUINQUENNIAL DIVIDENDS—CASH VALUE OF QUINQUENNIAL REVERSIONARY BONUSES OF \$75 PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT (1914).

Five Year Dividend Periods.

Plan of Policy.

	First Period.			Second Period.			Third Period.		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life.....	23	21 08	20 25	25	22 08	23 63	—	—	—
	35	28 92	28 12	35	28 92	30 00	—	—	—
	45	37 26	35 62	45	37 26	37 13	—	—	—
	52½	49 42	41 62	55	55 26	47 25	—	—	—
20 Pay Life.....	25	32 00	31 75	25	33 50	25 50	25	33 50	25 88
	35	38 50	38 12	35	39 34	31 50	—	—	—
	45	46 33	35 62	45	47 34	40 87	—	—	—
	—	—	—	55½	64 13	48 00	—	—	—
15 Pay Life.....	28	40 80	22 87	44½	54 00	39 75	43½	53 00	40 87
	—	—	—	—	—	—	37	62 50	33 75
10 Pay Life.....	—	—	—	—	—	—	—	—	—
20 Year Endowment.....	26½	51 16	43 12	25½	40 54	53 25	25	40 55	55 50
	35½	51 50	42 37	35	51 34	53 63	—	—	—
—	45½	50 00	44 25	44	55 00	52 88	—	—	—

SESSIONAL PAPER No. 8

SOVEREIGN LIFE.

	ANNUAL DIVIDENDS—CASH DIVIDENDS PER \$1,000 OF INSURANCE PAID DURING YEAR 1917.										QUINQUENNIAL DIVIDENDS—CASH DIVIDENDS PER \$1,000 OF INSURANCE PAID DURING A QUINQUENNIAL DIVIDEND PERIOD DURING 1917.
	Year of Issue.										Five Year Dividend Period.
	1914.					1911.					
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	
	\$ cts	\$ cts		\$ cts	\$ cts		\$ cts	\$ cts		\$ cts	\$ cts.
										42	34 85 23 00
	52	58 35	5 35	52	58 35	7 04					
				25	32 60	4 29					
				27	33 65	4 44				31	33 92 5 03
				31	35 30	5 11					
				34	38 55	5 11					
	51	59 30	5 37	34	38 55	5 11					

Plan of Policy.	
All Life.....	
Endowment at age 75—Continuous Premiums.....	
Endowment at age 75—20 Premiums.....	

Plan of Policy.



## SESSIONAL PAPER No. 8

STATE LIFE (Canadian Business).

ANNUAL DIVIDENDS.—CASH DIVIDEND PER \$1,000 OF INSURANCE PAID DURING THE YEAR 1917.											
Year of Issue.											
Plan of Policy.											
1914.			1911.			1908.			1905.		
Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
	\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life .....			29	23 60	4 02	47	42 54	8 19	41	33 93	7 17
						50	45 21	9 48	52	32 04	11 83
Pay Life .....	25	31 18	29	33 90	5 03	29	33 80	6 08			
	36	37 95	4 29	35	5 58	39	41 52	7 47	32	35 87	7 78
	44	45 46	45	48 09	7 28						
10 Pay Life .....						47	78 83	14 10			
20 Year Endowment .....			40	53 43	7 43						
10 Year Endowment .....						45	72 80	13 14			



# ABSTRACT OF STATEMENTS

excliii

SESSIONAL PAPER No. 8

## SUN LIFE—Continued.

QUINQUENNIAL DIVIDENDS.—CASH DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON POLICIES CONTAINING A DEFERRED DIVIDEND PERIOD DURING 1917.		FIVE YEAR DIVIDEND PERIODS.										*Dividend Period.													
		First Period.			Second Period.			Third Period.			Fourth Period.			Fifth Period.			10 Years.			15 Years.			20 Years.		
Plan of Policy.	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd.	
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
All Life...	25	21 50	24 20	26	21 88	29 45	26	21 85	34 00	28	20 05	32 50	28	19 65	34 65	28	19 50	103 20	25	19 50	103 20	25	19 50	103 20	
	36	29 10	29 55	34	27 10	31 95	35	27 95	42 00	36	27 00	43 00	47	25 65	43 40	47	25 15	250 80	43	25 15	250 80	43	25 15	250 80	
	45	35 90	37 25	43	43 50	52 20	45	45 00	61 00	45	35 00	54 05	44	35 00	59 80	45	37 10	371 85	45	37 10	371 85	45	37 10	371 85	
	55	37 50	57 20	52	31 00	56 50	51	55 55	70 80	55	56 65	77 45													
	65	30 70	29 05	64	29 45	34 65	64	29 45	43 25	66	26 65	42 90	25	Pd-up.	37 80	24	29 45	38 23	25	26 05	180 75	25	26 05	180 75	
20 Pay Life	35	37 35	32 85	33	35 35	30 65	35	36 05	52 95	48	48 55	74 55				30	33 25	121 55	35	33 35	253 65	35	33 35	253 65	
	45	47 85	38 20	45	46 85	50 25	43	44 45	60 80				36			47	49 65	206 90	45	44 15	385 55	45	44 15	385 55	
	55	33 85	29 45							21	Pd-up	31 25	21	Pd-up	34 85				21	33 30	108 15	25	30 70	187 90	
15 Pay Life	34	43 25	34 85							32		30 55	35		46 45				33	42 00	142 55	33	39 35	271 65	
	39	65 50	48 75	21	44 30	47 20	26	Pd-up	31 30				21	44 30	41 25				21	38 05	139 30	21	38 05	139 30	
20 Year Endowment	26	49 25	37 75	24	48 35	52 95	24	48 35	71 05	29	46 90	88 10				33	49 80	203 65	43	68 75	357 20	43	68 75	357 20	
	36	51 00	35 65	34	50 30	54 60	35	50 55	72 20	35	48 40	89 20				45			45						
	46	56 20	41 35	46	55 80	57 10	45	55 05	74 80																
	53	63 75	45 15																						
15 Year Endowment	28	67 75	46 40							24	66 50	97 80				26	66 75	240 20							
	34	68 65	46 75							47	73 10	100 70				45	71 85	274 70							
	53	79 00	51 45							51	79 55	102 90													
10 Year Endowment																									
	55	116 75	69 55										25	103 95	159 85				25	103 95	159 85				
													33	105 65	183 60				33	105 65	183 60				
													44	107 45	174 40				44	107 45	174 40				
													53	112 95	197 20				53	112 95	197 20				

\*The dividends paid in 1917 are in the case of policies issued prior to Jan. 1, 1900 the excess of the Total Cash Settlement over the  $O^m$  (5) 3% reserve and in the case of policies issued since that date, over the higher special reserve voluntarily guaranteed and held by the Company against such deferred dividend policies. In the case of policies with dividend periods of 10 years, where the reserve guaranteed was less than the  $O^m$  (5) 3% reserve, the difference was made up out of unallotted surplus.

TRAVELERS INSURANCE COMPANY, HARTFORD, CONN. U.S.A. (Canadian Business).

ANNUAL DIVIDEND.— CASH DIVIDEND FOR \$1,000 OF INSURANCE PAID DURING THE YEAR 1917.			
Year of Issue.			
1905.			
	Age at Issue.	Prem.	Div'd.
		\$ cts.	\$ cts.
All Life.....	47	42 79	13 11
	53	55 35	16 55
20 Pay Life.....	25	31 83	9 14
	36	39 15	11 29
20 Year Endowment.....	25	50 53	13 29
	45	57 32	16 16
15 Year Endowment.....	28	69 21	16 42
	38	71 32	17 37
	47	75 83	19 28

The Company has ceased to issue participating policies.



## UNION MUTUAL (Canadian Business).

[illegible]

There are no Quinquennial Dividend policies in force.



SESSIONAL PAPER No. 8

List of Insurance Companies licensed to do business in Canada under the Insurance Act, 1917, as at July 1, 1918.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The Acadia Fire Insurance Company.....	R. K. Elliot, Secretary, Halifax, N.S.....	\$ 80,000	\$ 77,245	Fire and Hail
The Aetna Casualty and Surety Company.....	T. H. Christmas, Chief Agent, Montreal.....	200,000	200,000	Accident, Automobile, Burglary, Guarantee, Plate Glass, Sickness and Sprinkler Leakage.
Aetna Insurance Company.....	A. M. M. Kirkpatrick, Chief Agent, Toronto	551,333	492,539	Fire, Automobile, Tornado and Sprinkler Leakage.
Aetna Life Insurance Company.....	T. H. Christmas, Chief Agent, Montreal.....	5,855,015	5,121,159	Life.
Agricultural Insurance Company.....	R. G. Heddie, Chief Agent, Vancouver.....	25,000	23,798	Fire, restricted to Province of British Columbia.
The Alberta-Saskatchewan Life Insurance Company.....	Arthur Davies, President, Edmonton.....	55,967	46,816	Life.
Alliance Assurance Company, Limited.....	T. D. Belfield, Chief Agent, Montreal.....	537,767	398,775	Accident, Automobile, Sickness and Guarantee.
The Alliance Insurance Company of Philadelphia.....	Robert Hampson & Son, Limited, Chief Agents, Montreal.....	55,000	52,375	Fire.
Alliance Nationale.....	Chas. Duquette, Chief Agent, Montreal.....	100,000	100,000	Life, Disability and Sickness to the extent authorized by the Association's charter.
The American and Foreign Marine Insurance Company.....	Robert J. Dale, Chief Agent, Montreal.....	26,000	26,000	Inland Transportation.
American Central Insurance Company.....	W. P. Fess, Chief Agent, Winnipeg.....	169,247	141,812	Fire, Tornado and Hail.
The American Insurance Company.....	A. L. Denison, Chief Agent, Winnipeg.....	73,000	58,948	Fire.
American Lloyd's, Underwriters at.....	J. E. Clement, Chief Agent, Montreal.....	70,900	70,219	Fire and Sprinkler Leakage.
American Surety Company of New York.....	William H. Hall, Chief Agent, Toronto.....	61,000	54,040	Guarantee.
Atlas Assurance Company, Limited.....	Matthew C. Hinshaw, Chief Agent, Montreal.....	541,533	453,013	Fire.
The Automobile Insurance Company of Hartford, Connecticut.....	T. H. Christmas, Chief Agent, Montreal.....	150,000	150,000	Fire, Lightning and Hail.
Beaver Fire Insurance Company.....	André Gouzé, Managing Director, Winnipeg	65,353	53,790	Fire.
The Boiler Inspection and Insurance Company of Canada.....	H. N. Roberts, Vice-President, Toronto.....	113,000	98,000	Steam Boiler.
Boston Insurance Company.....	H. H. Motley, Chief Agent, Calgary.....	50,000	50,000	Fire, restricted to Province of British Columbia.
British America Assurance Company.....	W. B. Melke, President, Toronto.....	116,240	105,618	Fire, Automobile, Hail and Inland Transportation.
British Colonial Fire Insurance Company.....	Theodore Meunier, Managing Director, Montreal.....	65,000	55,870	Fire.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The British Crown Assurance Corporation, Limited.....	J. H. Riddell, Chief Agent, Toronto.....	\$ 246,632	\$ 234,633	Fire and Automobile excluding insurance against loss by reason of bodily injury to the person.
The British and Foreign Marine Insurance Company, Limited.....	Robert J. Dale, Chief Agent, Montreal.....	117,000	103,322	Sprinkler Leakage and Inland Transportation.
The British Northwestern Fire Insurance Company.....	F. K. Foster, Managing Director, Winnipeg.....	65,967	59,194	Fire.
British Traders' Insurance Company, Limited.....	C. R. Drayton, Chief Agent, Toronto.....	82,733	75,597	Fire and Automobile.
Caledonian Insurance Company.....	John G. Borthwick, Chief Agent, Montreal.....	485,079	427,566	Fire.
The California Insurance Company.....	A. W. Ross, Chief Agent, Vancouver.....	67,000	56,183	Fire.
The Canada Accident Assurance Company.....	T. H. Hudson, Manager, Montreal.....	181,733	138,020	Fire, Accident, Automobile, Sickness and Plate Glass, Burglary and Guarantee.
The Canada Life Assurance Company.....	H. C. Cox, President, Toronto.....	63,000	52,231	Life.
The Canada National Fire Insurance Company.....	W. T. Alexander, Managing Director, Winnipeg.....	55,000	52,691	Fire.
The Canadian Fire Insurance Company.....	R. T. Riley, Vice-President, Winnipeg.....	70,000	62,510	Fire.
Canadian Lumbermen's Insurance Exchange.....	E. D. Hardy, Chief Agent, Ottawa.....	20,000	19,800	Fire. Insurances among its members restricted to risks on property situated in the provinces of Ontario and Quebec.
The Canadian Surety Company.....	Wm. H. Hall, General Manager, Toronto.....	122,756	108,432	Automobile, Burglary, Guarantee and Plate Glass.
The Capital Life Assurance Company of Canada.....	A. E. Corrigan, Managing Director, Ottawa.....	61,194	51,016	Life.
The Casualty Company of Canada.....	A. L. Eastmure, President, Toronto.....	12,024	11,000	Plate Glass.
The Century Insurance Company, Limited.....	T. W. Greer, Chief Agent, Vancouver.....	99,093	91,591	Fire.
Chartered Trust and Executor Company.....	John J. Gibson, Managing Director, Toronto.....	77,000	65,569	Title Insurance as defined in Company's Act of Incorporation.
Citizens' Insurance Company of Missouri.....	D. E. Brown, Chief Agent, Vancouver.....	25,000	25,000	Fire, restricted to the Province of British Columbia.
Columbia Insurance Company.....	R. MacD. Paterson, Chief Agent, Montreal.....	77,487	72,373	Fire, Inland Transportation and Automobile excluding insurance against loss by reason of bodily injury to the person.

SESSIONAL PAPER No. 8

Commercial Union Assurance Co., Limited, London, Eng.	James McGregor, Chief Agent, Montreal	1, 323, 333	1, 107, 905	Fire and Life
The Commercial Union Fire Insurance Company of New York	A. W. Ross, Chief Agent, Vancouver	20, 000	20, 000	Fire, restricted to the province of British Columbia.
Confederation Life Association	J. K. MacDonald, President, Toronto	85, 327	70, 995	Life
The Conscient Fire Insurance Company	J. W. Tutley, Chief Agent, Montreal	246, 000	225, 727	Fire and Life
Continental Casualty Company	A. S. Matthew, Chief Agent, Vancouver	25, 000	25, 000	Accident, Automobile and Sickness restricted to the province of British Columbia.
The Continental Insurance Company	W. E. D. Baldwin, Chief Agent, Montreal	350, 300	328, 935	Fire and Tornado.
Continental Life Insurance Company	Geo. B. Woods, President, Toronto	83, 000	51, 946	Life.
The Crown Life Insurance Company	H. R. Stephenson, Asst. Manager, Toronto	72, 861	63, 487	Life.
The Dominion Fire Insurance Company	Robt. F. Massie, President, Toronto	103, 037	89, 535	Fire throughout Canada and Life restricted to provinces of Alberta and Saskatchewan.
The Dominion Gresham Guarantee and Casualty Company	F. J. J. Stark, General Manager, Montreal	135, 500	115, 144	Burglary, Accident, Sickness, Guarantee and Automobile.
The Dominion Life Assurance Company	Thos. Hilliard, President, Waterloo, Ont.	60, 220	51, 309	Life.
The Dominion of Canada Guarantee and Accident Insurance Company	Charles A. Withers, Manager, Toronto	216, 153	183, 107	Fire, Guarantee, Accident, Sickness, Burglary and Plate Glass.
The Eagle Star and British Dominions Insurance Company Limited	R. J. Dale, Chief Agent, Montreal	122, 833	115, 308	Fire and Sprinkler Leakage.
The Employers' Liability Assurance Corporation, Limited.	C. W. I. Woodland, Chief Agent, Montreal	1, 487, 404	1, 177, 732	Fire, Accident, Burglary, Guarantee, Plate Glass, Sickness, Steam Boiler and Automobile.
Equitable Fire and Marine Insurance Company	J. W. Tutley, Chief Agent, Montreal	120, 073	111, 222	Fire.
The Equitable Life Assurance Society of the United States	Seagram & Stearns, Chief Agent, Montreal	5, 925, 593	5, 219, 454	Life.
The Excelsior Life Insurance Company	C. Q. Parker, Secretary-Treasurer, Toronto	69, 000	53, 131	Life.
The Excess Insurance Company, Limited	Anderson and Sheppard, Chief Agents, Montreal	157, 333	148, 267	Hail.
The Fidelity and Casualty Company of New York	Paul H. Boring, Chief Agent, Montreal	269, 953	235, 519	Burglary, Accident, Sickness, Steam Boiler and Plate Glass.
Fidelity-Phoenix Fire Insurance Company of New York	W. E. D. Baldwin, Chief Agent, Montreal	431, 600	356, 872	Fire and Tornado.
Fire Association of Philadelphia	Leeming Bros., Ltd., Chief Agents, Victoria	51, 000	50, 500	Fire.
Fremantle Fund Insurance Company	G. Temple McMurrich, Chief Agent, Toronto	191, 000	181, 024	Fire, Inland Transportation and Insurance against loss or damage to automobiles by accident or burglary or theft.
Fremantle's Insurance Company of Newark, N.J.	Benjamin B. Smith and Wilson Smith, Chief Agents, Winnipeg	127, 647	109, 285	Fire.
The General Accident Assurance Company of Canada	T. H. Hall, Secretary, Toronto	136, 999	117, 274	Accident, Guarantee, Sickness and Steam Boiler.
General Accident, Fire and Life Assurance Corporation, Limited.	T. H. Hall, Chief Agent, Toronto	424, 857	388, 605	Fire and Automobile excluding insurance against loss by reason of bodily injury to the person.
The General Animals Insurance Company of Canada	R. A. Leduc, Manager, Montreal	26, 000	22, 800	Live Stock.
Compagnie d'Assurances Générales contre l'incendie	T. F. Dobbin, Chief Agent, Montreal	145, 979	89, 650	Fire.
Glens Falls Insurance Company	Wm. H. George, Chief Agent, Toronto	185, 000	170, 308	Fire, Automobile, Hail and Tornado.
The Globe and Rutgers Fire Insurance Company	J. W. Blaine, Chief Agent, Montreal	533, 080	510, 946	Fire, and Explosion (as limited by Fire, Accident, Sickness, Burglary, Guarantee and Automobile.
The Globe Indemnity Company of Canada	John Eno, General Manager, Montreal	196, 853	172, 546	Company's Charter.)

\*This Company has also \$225,000 vested in Canadian Trustees under the Insurance Act.

LIST of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
Great American Insurance Company.....	Wm. Robins, Chief Agent, Toronto.....	\$ 598,007	\$ 530,700	Fire, Hail, Tornado, Sprinkler Leakage and Automobile excluding insurances against loss by reason of bodily injury to the person.
The Great West Life Assurance Company.....	C. C. Ferguson, Manager, Winnipeg.....	62,400	51,420	Life.
The Gresham Life Assurance Society, Limited.....	Arch. R. Howell, Chief Agent, Montreal.....	225,000	206,700	Life.
The Guarantee Company of North America.....	Henry E. Rawlings, Managing Director, Montreal.....	65,500	56,459	Guarantee.
Guardian Assurance Company, Limited, London, Eng.....	H. M. Lambert, Chief Agent, Montreal.....	1,186,023	1,070,790	Fire.
The Guardian Insurance Company of Canada.....	H. M. Lambert, Managing Director, Montreal.....	237,087	190,930	Fire, Accident, Automobile, Sickness, Guarantee, Burglary and Plate Glass.
The Guardian Life Insurance Company of America.....	C. R. G. Johnson, Chief Agent, Montreal.....	112,333	90,247	Life.
Hartford Fire Insurance Company.....	Peter A. McAllum, Chief Agent, Toronto.....	1,336,407	1,227,133	Fire, Hail, Explosion, Inland Transportation, Cyclone, "Tornado, Sprinkler Leakage and "Insurance against loss or damages to automobiles by accident, burglary or theft."
The Hartford Steam Boiler Inspection and Insurance Co....	H. N. Roberts, Chief Agent, Toronto.....	45,000	37,620	License restricted to guaranteeing the policy contracts of The Boiler Inspection and Insurance Company of Canada.
The Home Insurance Company.....	F. W. Evans, Chief Agent, Montreal.....	1,750,733	1,586,564	Fire, Automobile, Explosion, Tornado, Hail and Sprinkler Leakage.
The Hudson Bay Insurance Company.....	Wm. Mackay, President, Montreal.....	65,976	55,120	Fire and Hail.
The Imperial Guarantee and Accident Insurance Company of Canada.....	E. Williams, Managing Director, Toronto.....	161,000	146,629	Guarantee, Accident, Sickness, Automobile, Plate Glass and Insurance of automobiles against fire.
The Imperial Life Assurance Company of Canada.....	Jas. F. Weston, General Manager, Toronto.....	245,694	225,537	Life.
Imperial Underwriters Corporation of Canada.....	Lyman Root, President, Toronto.....	98,727	76,528	Fire.

## SESSIONAL PAPER No. 8

The Independent Order of Foresters.....	W. H. Hunter, President, Toronto..	104,000	102,960	Life, Disability and Sickness Insurance as specified in the Constitution and Laws of the Society for sums not exceeding, in addition to the sick and funeral benefits, the sum of \$5,000 upon any one life.
Insurance Company of North America.....	Robt. Hampson & Son, Ltd., Chief Agents, Montreal.	590,080	511,692	Fire, Explosion, Inland Transportation and Automobile, excluding insurance against loss by reason of injury to the person.
The Insurance Company of the State of Pennsylvania.....	Reed, Shaw and McNaught, Chief Agents, Toronto.....	146,780	125,977	Fire and Tornado.
International Fidelity Insurance Company.....	Neil Sinclair, Chief Agent, Toronto.....	5,000	5,000	Guarantee Insurance, restricted to Employees of Singer Sewing Machine Co.
The Law Union and Rock Insurance Co., Limited.....	J. E. E. Dickson, Chief Agent, Montreal...	454,381	382,028	Fire, Accident, Sickness, Burglary and Plate Glass.
The Liverpool and London and Globe Insurance Company, Limited.....	J. Gardner Thompson, Chief Agent, Montreal	1,541,017	1,264,070	Fire and Life.
The Liverpool-Manitoba Assurance Company.....	J. Gardner Thompson, Managing Director, Montreal.	56,000	46,550	Fire.
Lloyds Plate Glass Insurance Company of New York.....	Reed, Shaw and McNaught, Chief Agents, Toronto.	100,400	84,873	Plate Glass.
The London Assurance.....	W. Kennedy and W. B. Colley, Joint Chief Agents, Montreal.	383,323	329,258	Fire and Life.
The London Guarantee and Accident Co., Ltd.....	Geo. Weir, Chief Agent, Toronto.....	947,646	781,181	Fire, Guarantee, Burglary, Accident and Sickness.
London and Lancashire Fire Ins. Co., Ltd., The London and Lancashire Guarantee and Accident Co. of Canada.....	Alfred Wright, Chief Agent, Toronto.....	853,504	715,603	Fire and Automobile.
The London and Lancashire Life and General Assurance Association, Limited.....	Alexander MacLean, Manager, Toronto.....	141,353	95,591	Guarantee, Accident, Sickness, Auto mobile and Plate Glass.
The London Mutual Fire Insurance Co. of Canada.....	Alexander Bissett and W. H. R. Emmerson, Chief Agents, Montreal.	211,000	189,436	Life.
The London Life Insurance Company.....	A. H. C. Carson, President, Toronto.....	61,500	52,402	Fire.
Loyal Protective Insurance Company.....	J. G. Richter, Manager, London, Ont.....	62,718	51,705	Life.
	William Atkins, Chief Agent, Toronto.....	46,000	41,568	Accident and Sickness Insurance among members of the Independent Order of Oddfellows resident in Canada.
Lumbermen's Underwriting Alliance.....	T. E. Cleandine, Chief Agent, Ottawa.....	50,000	50,000	Fire.
The Manufacturers Life Insurance Company.....	J. B. McKechnie, General Manager, Toronto.	211,424	170,313	Life.
Manufacturing Lumbermen's Underwriters.....	W. E. Bigwood, Chief Agent, Toronto.	50,000	50,000	Fire.
The Marine Insurance Company, Limited.....	Reed, Shaw & McNaught, Chief Agents, Toronto.	117,277	108,845	Fire, Automobile and Inland Transportation.
Maryland Assurance Corporation.....	F. J. Lighthorn, Chief Agent, Toronto.....	75,000	66,250	Accident and Sickness.
Maryland Casualty Co., Baltimore, Md.....	F. J. Lighthorn, Chief Agent, Toronto.....	314,240	271,773	Accident, Sickness, Burglary, Guarantee, Plate Glass, Steam Boiler, Fly Wheel and Sprinkler Leakage.
Mechanics and Traders Insurance Company.....	J. W. Allan, Chief Agent, Vancouver.....	20,000	20,000	British Columbia.
The Mercantile Fire Insurance Company.....	Alfred Wright, Secretary, Toronto.....	241,304	181,850	Fire.
Merchants Casualty Company.....	Leo M. Fingard, Vice-President, Winnipeg.	135,222	131,000	Accident (not including Employers' Liability) and Sickness.

\*This Company has \$3,715,000 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—Continued.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		\$	\$	
The Merchants and Employers' Guarantee and Accident Co.	J. G. Duhaen, Managing Director, Montreal.	46,000	40,328	Accident, Sickness, Automobile and Plate Glass Insurance in the Province of Quebec.
Merchants Fire Assurance Corporation of New York	C. G. Holson, Chief Agent, Vancouver	21,000	20,160	Fire, restricted to the Province of British Columbia.
**Metropolitan Life Insurance Company	O. B. Shortly, Chief Agent, Ottawa.	24,618,112	22,496,252	Life.
Millers National Insurance Company	W. J. Wilcox, Chief Agent, Winnipeg.	50,000	50,000	Fire.
The Monarch Life Assurance Company	J. W. W. Stewart, Managing Director, Winnipeg.	64,270	52,000	Life.
The Mount Royal Assurance Company	J. E. Clement, Manager, Montreal.	69,000	58,178	Fire and Plate Glass.
The Mutual Life Assurance Co. of Canada	Chas. Ruby, Managing Director, Waterloo Ont.	124,000	104,225	Life.
The Mutual Life and Citizens' Assurance Company, Ltd.	J. P. Moore, Chief Agent, Montreal	243,323	187,367	Life.
The Mutual Life Insurance Co. of New York	E. A. Uhl, Chief Agent, Montreal	3,492,895	3,024,894	Life.
National-Ben Franklin Fire Insurance Co. of Pittsburgh, Pa.	R. F. Masale, Chief Agent, Toronto.	210,553	180,428	Fire, and Automobile Insurance, excluding insurance against loss by reason of bodily injury to the person.
National Fire Insurance Co. of Hartford	C. C. Hall, Chief Agent, Toronto	633,105	558,409	Fire, Explosion, Inland Transportation, Sprinkler Leakage and Tornado.
The National Life Assurance Co. of Canada	A. J. Ralston, Managing Director, Toronto.	55,000	47,650	Life.
The National Provincial Plate Glass and General Insurance Co., Limited.	J. H. Ewart, Chief Agent, Toronto	18,980	15,145	Plate Glass.
National Surety Company	Reed, Shaw and McNaught, Chief Agents, Toronto.	84,000	68,001	Guarantee.
National Union Fire Insurance Co. of Pittsburgh, Pa.	J. G. Davis, Chief Agent, Toronto	219,553	191,435	Fire and Tornado.
La Nationale, Compagnie anonyme d'Assurances contre l'Incendie et les Explosions.	J. E. Clement, Chief Agent, Montreal	237,063	181,992	Fire.
The Newark Fire Insurance Company	F. W. Walker, Chief Agent, Vancouver	20,000	20,000	Fire, restricted to Province of British Columbia.
New Hampshire Fire Insurance Company	H. H. Moley, Chief Agent, Calgary	55,000	53,000	Fire and Lightning.
New Jersey Insurance Company	H. A. Robertson, Chief Agent, Vancouver	25,000	25,000	Fire restricted to Province of British Columbia.
**New York Life Insurance Co.	Percy V. Raven, Chief Agent, Montreal	10,260,617	9,072,694	Life.
The New York Plate Glass Insurance Co.	Geo. W. Pacaud, Chief Agent, Montreal	35,407	28,348	Plate Glass.



## SESSIONAL PAPER No. 8

Niagara Fire Insurance Company.....	W. E. Findlay, Chief Agent, Montreal.....	190,000	183,885	Fire, Tornado, Sickness and Automobile (including damage to automobiles in transit by rail), Plate Glass and Insurance of Automobiles against fire.
The North American Accident Insurance Company.....	C. F. Dale, Managing Director, Montreal.....	198,673	188,167	Accident, Automobile, Burglary, Plate Glass and Insurance of Automobiles against fire.
North American Life Assurance Co.....	L. Goldman, President, Toronto.....	61,200	50,392	Life.
North British and Mercantile Insurance Co.....	Randall J. Davidson, Chief Agent, Montreal.....	1,539,160	1,391,021	Fire and Life.
The North Empire Fire Insurance Co.....	J. A. Thompson, President, Winnipeg.....	63,760	51,425	Fire.
The Northern Assurance Co., Ltd.....	G. E. Moloney, Chief Agent, Montreal.....	976,040	815,349	Fire.
The Northern Life Assurance Company of Canada.....	T. H. Purdon, President, London, Ont.....	71,327	57,571	Life.
Northwestern Mutual Fire Association.....	N. B. Whitely, Chief Agent, Vancouver.....	22,000	20,064	Fire restricted to Province of British Columbia.
Northwestern National Insurance Company of Milwaukee Wisconsin.....	W. D. Thomson, Chief Agent, Regina.....	263,253	211,039	Fire, Automobile and Tornado.
The North West Fire Insurance Company.....	Thos. Bruce, Deputy Manager, Winnipeg.....	56,817	49,903	Fire.
The Norwich Union Fire Insurance Society, Limited, Norwich, Eng.....	John B. Laidlaw, Chief Agent, Toronto.....	1,066,447	894,521	Fire Accident, Sickness, Plate Glass and Automobile.
Norwich Union Life Insurance Society.....	John B. Laidlaw, Chief Agent, Toronto.....	73,780	59,656	Life.
The Occidental Fire Insurance Company.....	C. A. Richardson, Secretary, Winnipeg, Man.....	105,000	92,030	Fire.
The Ocean Accident and Guarantee Corporation, Limited.....	Charles H. Neely, Chief Agent, Toronto.....	703,365	556,931	Fire Accident, Automobile, Burglary, Sickness, Guarantee and Plate Glass.
The Ocean Marine Insurance Co., Limited.....	Robert Harrison & Son, Limited, Chief Agents, Montreal.....	132,800	95,059	Insuring postal and express packages in transit in Canada.
The Pacific Coast Fire Insurance Co.....	Thomas W. Greer, Managing Director, Vancouver.....	60,100	47,949	Fire.
The Palatine Insurance Company, Limited.....	James McGregor, Chief Agent, Montreal.....	318,267	293,077	Fire.
Phoenix, Compagnie Frangaise, du.....	T. F. Dobbin, Chief Agent, Montreal.....	99,073	58,453	Fire.
Phoenix Assurance Co., Limited.....	R. MacD. Paterson, and J. B. Paterson, Joint Chief Agents, Montreal.....	1,718,580	1,363,897	Fire and Life.
The Phoenix Insurance Co., Hartford, Con.....	J. W. Tatley, Chief Agent, Montreal.....	453,993	334,982	Fire and Automobile (excluding Insurance against loss by reason of injury to the person).
The Preferred Accident Insurance Company of New York.....	J. W. MacKenzie, Chief Agent, Toronto.....	75,000	71,531	Accident, Sickness and Automobile.
The Protective Association of Canada.....	Eugene E. Gleason, Secretary, Granby, Que.....	23,000	18,649	Accident and Sickness restricted to members of the Masonic Order within Canada, and limited in amount as provided in the Association's Act of Incorporation.
Providence Washington Insurance Company.....	Harold Harrison, Chief Agent, Montreal.....	261,000	229,410	Fire and Automobile.
Provident Savings Life Assurance Society of New York.....	J. S. Loyal, Chief Agent, Toronto.....	464,814	380,892	Life.
Provincial Insurance Company, Limited.....	Willis Fisher & Co., of Canada, Limited, Chief Agents, Montreal.....	111,413	90,246	Fire.
The Prudential Insurance Co. of America.....	Wm. White, Chief Agent, Montreal.....	7,445,103	6,918,199	Life.
Quebec Fire Insurance Co.....	John E. Seward, Chief Agent, Quebec.....	228,827	188,142	Fire.
Queen Insurance Co. of America.....	William Mackay, Chief Agent, Montreal.....	756,523	650,911	Fire, Inland Transportation and Automobile.
Queensland Insurance Company, Limited.....	F. G. Donaldson, Chief Agent, Montreal.....	54,818	50,000	Fire.
Railway Passengers Assurance Company.....	Frank H. Russell, Chief Agent, Toronto.....	262,689	193,707	Guarantee, Burglary, Accident, Sickness, Plate Glass and Automobile.

\* This Company has also \$7,183,494 vested in Canadian Trustees under the Insurance Act.

† This Company has also \$4,294,933 vested in Canadian Trustees under the Insurance Act.

‡ This Company has also \$5,100,000 vested in Canadian Trustees under the Insurance Act.

§ This Company has also \$1,720,628 vested in Canadian Trustees under the Insurance Act.

## List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—Continued.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The Reliance Mutual Life Assurance Society, London, Eng. The Ridgely Protective Association.....	John B. Laidlaw, Chief Agent, Toronto..... James E. Scott, Chief Agent, Toronto.....	109,500 30,000	\$ \$	86,627 Life. 26,315 Accident and Sickness Insurance among members of the Independent Order of Oddfellows in Canada.
The Royal Exchange Assurance.....	Arthur Barry, Chief Agent, Montreal.....	710,053	580,301	Fire, Accident, Automobile and Sickness.
The Royal Guardian.....	A. T. Patterson, Supreme Secretary, Montreal.....	109,394	95,532	Life and Sickness.
The Royal Insurance Co., Limited.....	William Mackay, Chief Agent, Montreal.....	3,409,441	2,819,166	Fire and Life.
Saint Paul Fire and Marine Insurance Co.....	C. F. Codere, Chief Agent, Winnipeg, Man..	451,000	398,336	Fire, Inland Transportation, Tornado and Automobile.
The Saskatchewan Life Insurance Company.....	T. F. Conrod, Managing Dir., Regina, Sask..	58,000	51,158	Life.
La Sauvagerie Life Insurance Company.....	G. N. Ducharme, President, Montreal.....	58,000	47,386	Life.
The Scottish Union and National Insurance Co.....	J. H. Esnhart, Chief Agent, Montreal.....	494,977	420,136	Fire, Automobile, Tornado and Sprinkler Leakage.
The Security Life Insurance Company of Canada.....	Jesse O. McCarthy, President, Toronto.....	64,601	51,336	Life.
Security Mutual Casualty Company.....	F. A. Shaw, Chief Agent, Winnipeg.....	20,000	19,800	Employers' Liability and Workmen's Compensation restricted to issue of policies to Swift Canadian Company, Limited, and allied interests in the Dominion of Canada.
The Sovereign Life Assurance Co. of Canada.....	H. J. Moiklejohn, Managing Director, Winnipeg.	60,000	60,000	Life.
Springfield Fire and Marine Insurance Co.....	Joseph Murphy, Chief Agent, Toronto.....	507,000	437,012	Fire, Tornado and Sprinkler Leakage.
The Standard Life Assurance Co.....	J. R. Eadin, Chief Agent, Montreal.....	5,790,729	5,026,254	Life.
The Star Assurance Society Co., Indianapolis, Ind.	Alf. W. Briggs, Chief Agent, Toronto.....	194,180	145,713	Life.
The State Life Insurance Co., Indianapolis, Ind.	W. H. Hunter, Chief Agent, Toronto.....	207,000	277,400	Life.
The City of London Assurance Co., Ltd., London, Eng.	H. Begg, Chief Agent, Toronto.....	104,000	89,669	Fire.
The Submarine High Court of the Ancient Order of Foresters	Archie Martin, High Court Secretary, Toronto	55,433	52,193	Life and Sickness.
Sun Insurance Office, Ltd., London, Eng.	Lyman Root, Chief Agent, Toronto.....	768,530	655,405	Life.
The Sun Life Assurance Co. of Canada.....	T. B. Macaulay, President, Montreal.....	64,000	57,637	Life.
The Travelers Indemnity Company, Hartford, Conn.	Frank F. Parkins, Chief Agent, Montreal.....	186,000	159,453	Accident, Sickness, Burglary, Steam Boiler, Fly Wheel, Plate Glass and Automobile.

## SESSIONAL PAPER No. 8

• The Travelers Insurance Co., Hartford, Conn.....	Frank F. Parkins, Chief Agent, Montreal.....	879, 190	744, 059	Life and Accident.
The Travellers Life Assurance Company of Canada.....	Hon. George P. Graham, President, Montreal.....	50, 000	50, 882	Life.
L'Union Compagnie d'Assurance contre l'Incendie, Paris, France.....	Louis Maurice Ferrand, Chief Agent, Montreal.....	284, 264	195, 532	Fire.
Union Assurance Society, Limited.....	T. L. Morrissey, Chief Agent, Montreal.....	664, 567	502, 115	Fire, Automobile and Inland Transportation.
Union Insurance Society of Canton, Limited.....	C. R. Drayton, Chief Agent, Toronto.....	97, 333	92, 467	Fire, Automobile and Inland Transportation.
The Union Marine Insurance Company, Limited.....	R. MacD. Paterson, Chief Agent, Montreal.....	75, 000	73, 000	Fire, Inland Transportation and Automobile, excluding Insurance against loss by reason of bodily injury to the person.
Union Mutual Life Insurance Co.,.....	Henri E. Morin, Chief Agent, Montreal.....	1, 042, 545	1, 092, 432	Life.
United Commercial Travelers of America, The Order of.....	F. J. C. Cox, Chief Agent, Winnipeg.....	30, 000	26, 915	Accident Insurance on the assessment plan among its members.
The United States Fidelity and Guaranty Co., Baltimore, Md.....	A. E. Kirkpatrick, Chief Agent, Toronto.....	350, 000	305, 673	Guarantee, Accident, Sickness, Burglary, Plate Glass and Steam Boiler.
United States Life Insurance Co., in the City of New York.....	Lewis A. Stewart, Chief Agent, Toronto.....	354, 073	298, 253	Life.
Vulcan Fire Insurance Company of Oakland, California.....	T. W. Greer, Chief Agent, Vancouver.....	50, 000	50, 000	Fire.
Westchester Fire Insurance Company.....	J. W. Tuttle, Chief Agent, Montreal.....	290, 383	250, 433	Fire and Hail.
The Western Life Insurance Company.....	Adam Reid, Managing Director, Winnipeg.....	50, 000	50, 000	Life.
The Western Assurance Co.,.....	W. B. Meikle, President, Toronto.....	102, 220	95, 078	Fire, automobile, Inland Transportation, Lightnings, Explosion and Tornado.
The Yorkshire Insurance Co., Limited.....	P. M. Wickham, Chief Agent, Montreal.....	587, 423	510, 092	Fire, Live Stock, Accident, Sickness and Plate Glass.

†This Company has also \$2,455,120 vested in Canadian Trustees under the Insurance Act. ††This Company has also \$54,270 vested in Canadian Trustees under the Insurance Act.

Note.—The Nova Scotia Fire Insurance Company has reinsured all its outstanding risks with the Home Insurance Company of New York. Its deposit has been released with the exception of \$5,000 par value which has been retained to provide for unsettled claims.

The Rimouski Fire Insurance Company is in liquidation and Mr. Theodore Meunier of Montreal has been appointed liquidator. The deposit of the company has been released but an accepted cheque for \$12,900 has been retained until the provisions of the Winding-up Act have been fully complied with.

The Central Canada Manufacturers Mutual Fire Insurance Company has given notice that all its outstanding policies have been cancelled in accordance with the statutory conditions of the policy, or replaced with other underwriters, and its deposit has been released with the exception of \$10,000 which has been retained to provide for unsettled claims.

The International Casualty Company has retired from business in Canada and its deposit has been released with the exception of \$2,000 par value which has been retained to provide for unsettled claims. Its Employers' Liability business has been reinsured in the Canada Accident Assurance Company and its Accident and Sickness policies have been cancelled and the unearned portion of the premiums returned to the insured.

The Anglo-American Fire Insurance Company is in liquidation, Mr. G. T. Clarkson, Toronto, having been appointed liquidator. The liquidator has entered into an agreement with the Western Assurance Company, Toronto, whereby all the outstanding Canadian policies and unpaid losses and claims for unearned premiums thereon as at Feb. 19, 1916, have been assumed by the Western Assurance Co. The deposit of the company, with the exception of \$5,500.13 par value, has been released.

The Factories Insurance Company, by a reinsurance agreement dated Dec. 22, 1916, reinsured its business in the Western Assurance Co., Toronto. The deposit of the company, to the accepted value of \$51,587, is still in the hands of the Receiver General but the company has given notice, as required by the Insurance Act, of its intention to apply for its release.

The North American Accident Insurance Company, incorporated by an Act of the Parliament of Canada, has acquired the assets and property of the North American Accident Insurance Company, incorporated by the Province of Ontario, and has assumed its liabilities. The deposit of the latter company is still held by the Receiver General but notice, has been given by the company, as required by the Insurance Act, 1917, of its intent to apply for the release of its securities.

The Canada Hail Insurance Company has ceased to transact business, and has given notice of its intention to apply for the release of its securities on deposit with the Receiver General.

The following Fraternal Benefit Societies are registered under Section 107 of the Insurance Act, 1917, and are permitted to transact the business of Life Insurance in Canada.

Name of Company.	Chief Agent to receive Process.
*The Canadian Order of the Woodmen of the World (\$15,000 Municipal Securities accepted at \$12,683, deposited from Sick and Funeral Fund).....	Clair Jarvis, Head Clerk, London, Ont.
The Commercial Travellers' Mutual Benefit Society.....	R. Ivens, Secretary, Toronto.
*The Grand Council of the Catholic Mutual Benefit Association of Canada (\$10,000 Province of Nova Scotia debentures accepted at \$10,000, deposited from Sick Benefit Fund).....	John J. Behan, Grand Secretary, Kingston, Ont.

\*Authorized also to transact the business of Sickness Insurance.

## SESSIONAL PAPER No. 8

The following Life Insurance Companies, having ceased to transact new business in Canada, are entitled under Section 97 of "The Insurance Act, 1917," to transact all business connected with policies existing at 31st March, 1878, and their deposits are applicable to those policies, subject to the provisions of the Statutes in that behalf.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business transacted.
		Par Value.	Accepted Value.	
		\$	\$	
The Connecticut Mutual Life Insurance Co., Hartford, Conn.	F. W. Evans, General Agent, Montreal.....	113,140	98,961 Life.	
The Edinburgh Life Assurance Co.....	David Thorburn Symons, Chief Agent, Toronto.	98,667	58,157 Life.	
The Life Association of Scotland.....	Charles M. Holt, Attorney, Montreal.....	175,930	138,357 Life.	
National Life Insurance Company of the U.S. of America.....	Alfred Powis, Chief Agent, Hamilton.....	60,000	52,250 Life.	
Northwestern Mutual Life Insurance Company.....	R. H. Angus, Attorney, Montreal.....	100,000	100,000 Life.	
Phoenix Mutual Life Insurance Company, Hartford.....	C. R. G. Johnson, Chief Agent, Montreal.....	130,280	116,758 Life.	
The Scottish Amicable Life Assurance Society.....	Charles J. Fleet, Attorney, Montreal.....	75,000	62,850 Life.	
The Scottish Provident Institution.....	John H. Dunlop, Chief Agent, Montreal.....	75,000	66,500 Life.	



STATEMENT  
OF  
LIFE INSURANCE COMPANIES





LIST OF COMPANIES LICENSED UNDER THE INSURANCE ACT,  
1917, TO TRANSACT IN CANADA THE BUSINESS OF LIFE  
INSURANCE DURING THE YEAR ENDED  
DECEMBER 31, 1917.

Ætna Life Insurance Company.  
The Alberta-Saskatchewan Life Insurance Company.  
The British Columbia Life Assurance Company.  
The Canada Life Assurance Company.  
The Capital Life Assurance Company of Canada.  
Commercial Union Assurance Company (Limited).  
Confederation Life Association.  
\*The Connecticut Mutual Life Insurance Company.  
The Continental Life Insurance Company.  
The Crown Life Insurance Company.  
The Dominion Life Assurance Company.  
\*The Edinburgh Life Assurance Company.  
The Equitable Life Assurance Society of the United States.  
The Excelsior Life Insurance Company.  
The Germania Life Insurance Company.  
The Great-West Life Assurance Company.  
The Gresham Life Assurance Society (Limited).  
The Imperial Life Assurance Company of Canada.  
\*The Life Association of Scotland.  
The Liverpool and London and Globe Insurance Company (Limited).  
The London and Lancashire Life and General Assurance Association (Limited)  
The London Life Insurance Company.  
The Manufacturers Life Insurance Company.  
Metropolitan Life Insurance Company.  
The Monarch Life Assurance Company.  
The Mutual Life Assurance Company of Canada.  
The Mutual Life and Citizens' Assurance Company (Limited).  
The Mutual Life Insurance Company of New York.  
The National Life Assurance Company of Canada.  
\*National Life Insurance Company of the United States of America.  
New York Life Insurance Company.  
North American Life Assurance Company.  
North British and Mercantile Insurance Company.  
The Northern Life Assurance Company of Canada.  
\*Northwestern Mutual Life Insurance Company.  
Norwich Union Life Insurance Society.  
Phoenix Assurance Company (Limited).  
\*Phoenix Mutual Life Insurance Company.  
Provident Savings Life Assurance Society of New York.  
The Prudential Insurance Company of America.  
The Reliance Mutual Life Assurance Society.  
The Royal Guardians.  
The Royal Insurance Company (Limited).  
The Saskatchewan Life Insurance Company.  
La Sauvegarde Life Insurance Company.

\*The licenses of these companies expired on March 31, 1878, so far as relates to new business.

8 GEORGE V, A. 1918

\*The Scottish Amicable Life Assurance Society.

\*The Scottish Provident Institution.

The Security Life Insurance Company of Canada.

The Sovereign Life Assurance Company of Canada.

The Standard Life Assurance Company.

The Star Assurance Society.

The State Life Insurance Company.

The Sun Life Assurance Company of Canada.

The Travelers Insurance Company.

The Travellers Life Assurance Company of Canada.

Union Mutual Life Insurance Company.

United States Life Insurance Company in the City of New York.

The Subsidiary High Court of the Ancient Order of Foresters in the Dominion of Canada.

---

\*The licenses of these companies expired on March 31, 1878, so far as relates to new business.

SESSIONAL PAPER No. 8

# ÆTNA LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—MORGAN G. BULKELEY.

Secretaries—C. E. GILBERT AND W. H. NEWELL.

Principal Office—Hartford, Conn.

Chief Agent in Canada—T. H. CHRISTMAS.

Head Office in Canada—Montreal.

(Incorporated June, 1820. Commenced business in Canada, 1850.)

## CAPITAL.

Amount of capital authorized.....	\$10,000,000 00
Amount subscribed for and paid in cash.....	5,000,000 00

## ASSETS IN CANADA.

*Held solely for the protection of Canadian Policyholders.*

Market value of bonds and debentures on deposit with Receiver General ( <i>For details, see Schedule A</i> ).....	\$ 5,126,934 17
---	-----------------

### *Other Assets in Canada.*

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals (\$35,065 of which belongs to policies issued prior to March 31, 1878).....	868,540 00
Automatic premium loans.....	224 33
Premium obligations on Canadian policies in force (\$1,570.92 of which belongs to policies issued prior to March 31, 1878).....	2,326 92
Cash in Bank of Toronto, Montreal.....	10,673 28
Interest due and accrued.....	79,383 33

	New	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 8,374 52	\$ 74,051 66
Deduct commission payable thereon.....	2,964 35	3,045 46
Net premiums due and uncollected.....	\$ 5,410 17	\$ 71,006 20
Net deferred premiums (87.32 per cent of gross new and 85.52 per cent on gross, renewals).....	3,357 51	22,742 91
Net outstanding and deferred premiums.....		102,516 79
Total assets in Canada.....		\$ 6,190,598 82

## LIABILITIES IN CANADA.

Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$6,250,512 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	138,151 00
Net reinsurance reserve.....	\$ 6,388,663 00
Present value of amounts not yet due on matured instalment policies.....	19,366 00
Claims for death losses, unadjusted (\$7,582 accrued in previous years).....	\$ 83,951 00
Claim for matured endowments, due and unpaid (\$1,722 accrued in previous years).....	14,896 00
Total unsettled claims.....	98,847 00

8 GEORGE V, A. 1918

## ÆTNA LIFE—Continued.

## LIABILITIES IN CANADA—Concluded.

Amount of dividends or bonuses to Canadian policyholders, due and unpaid.....	\$ 6,365 91
Interest unearned on policy loans, \$22,733 88; premium notes, \$24 47.....	22,758 35
Premiums paid in advance.....	408 27
Provincial, municipal or other taxes due or accrued.....	15,415 85
Medical fees.....	447 00
Missing policy claimants.....	636 53

Total liabilities in Canada (including \$627,447 on policies issued prior to March 31, 1878)..... \$ 6,552,907 91

(\$70,249.99 surplus contingently apportioned to deferred dividend policies.)

## INCOME IN CANADA.

Received for first-year premiums.....	\$ 105,759 98
Received for renewal premiums.....	814,772 97
Renewal premiums paid by dividends.....	45,474 70
Single premiums paid by dividends.....	1,017 54
Received for single premiums for life annuities.....	3,000 00
Total premium income.....	\$ 970,025 18
For supplementary contracts not involving life contingencies.....	5,250 00
Interest on investments.....	\$ 248,948 51
Interest on loans, overdue premium payments and on bank deposits.....	57,663 89
	<u>306,612 40</u>
Gross income in Canada.....	\$ 1,281,887 59
Deduct loss on sale of securities ..	2,580 00
Net income in Canada.....	<u>\$ 1,279,307 59</u>

## EXPENDITURE IN CANADA.

Paid for death claims.....	\$ 658,772 54
Payments on matured instalment policies.....	1,855 00
Total amount paid for death claims (of which \$178.16 accrued in previous years).....	\$ 660,627 54
Paid for matured endowments (of which \$1,009 accrued in previous years).....	201,876 00
Total amount paid for death claims and matured endowments.....	\$ 862,503 54
Paid to annuitants (payments under original annuity contracts).....	132 68
Paid for surrendered policies.....	126,941 68
Dividends paid policyholders.....	38,236 51
Dividends applied in payment of premiums.....	46,492 24
Total net amount paid to policyholders.....	\$ 1,074,306 65
Taxes, licenses, fees or fines.....	17,998 22
Paid for investment expenses, viz: Insurance on bond in transit.....	31 25
Commissions, first year, \$37,174.33; commissions, renewals, \$49,157.88; agency salaries, \$15,912.40; agency travelling expenses, \$3,333.05.....	105,577 66
Miscellaneous expenditure, viz.—Postage, \$2,792.53; express, telegrams and telephones, \$487.95; printing and stationery, \$720.83; exchange, \$379.98; legal expenses, \$1,317.86; medical examiners, \$5,189; advertising, \$410.80; furniture and fixtures, \$190.50; rent, fuel and light, \$5,326.08; supplies, \$1,364.05; sundries, \$132.35.....	18,311 93
Total expenditure in Canada.....	<u>\$ 1,216,225 71</u>

## EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities Proper.		Life Annuities arising out of Life Assurance Contracts.	
	No.	Annual payments thereunder	No.	Annual payments thereunder
In force December 31, 1916.....	1	\$ 132 68	3	\$ 325 00
New Annuities.....	1	466 92		
In force December 31, 1917.....	2	\$ 599 60	3	\$ 325 00

## SESSIONAL PAPER No. 8

## ÆTNA LIFE—Continued.

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916 .....	3,495	5,740,252	10,054	13,969,112	2,465	5,948,900	648	16,014	25,658,912
New issued .....	205	994,042	544	1,048,051	609	2,720,550		1,361	4,762,643
Old revived .....	1	3,388						1	3,388
Old increase and change .....	1	16,122	12	20,288	26	17,093	278	39	53,781
Totals .....	3,705	6,753,804	10,610	15,037,451	3,100	8,686,543	926	17,415	30,478,724
Less ceased:—									
By death .....	168	221,312	337	344,469	41	105,750		546	671,531
“ maturity .....			145	196,612				145	196,612
“ expiry .....					34	59,543		34	59,543
“ surrender .....	27	89,529	128	286,606	120	319,351	125	275	695,611
“ lapse .....	17	49,250	112	120,600	84	277,200		213	447,050
“ decrease and change .....	1	5,500	25	39,000	13	36,014		39	80,514
“ not taken .....	6	39,125	25	82,500	12	44,000		43	165,625
Total ceased .....	219	404,716	772	1,069,787	304	841,858	125	1,295	2,316,486
At end of 1917 .....	3,486	6,349,088	9,838	13,967,664	2,796	7,844,685	801	16,120	28,162,238

## MISCELLANEOUS (CANADIAN BUSINESS.)

	No.	Amount.
New policies issued and paid for in cash .....	1,200	\$ 4,163,107
Total terminated by death and maturity .....	691	\$ 868,143

## DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878, IN CANADA.

	No.	Amount.
Policies in force at end of 1916 .....	1,042	\$ 975,011
Policies revived or increased during the year .....	4	9,993
Policies terminated .....	87	90,064
Policies in force, December 31, 1917 .....	959	894,940

## ÆTNA LIFE—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

Class of Policy.	Gross Amount in Force.		
	Number.	Amount.	Reserve.
		\$	\$
<i>With Profits—</i>			
Life.....	2,004	2,705,399	1,649,036
Endowment Assurance.....	5,054	8,501,681	3,174,430
Term, etc.....	806	1,241,728	99,187
Bonus Addition.....		801	437
Disability.....			11,003
Totals.....	7,864	12,449,609	4,934,093
<i>Without Profits—</i>			
Life.....	1,482	3,643,689	555,517
Endowment Assurance.....	4,784	5,465,983	840,846
Term, etc.....	1,990	6,602,957	41,765
Disability.....			7,885
Totals.....	8,256	15,712,629	1,446,013
Grand Totals.....	16,120	28,162,238	6,380,106
<i>Annuities—</i>		(Annual payment)	
With Profits—			
Arising out of Life Assurance Contracts.....	1	250 00	3,850
Life Annuities proper—			
Without profits—			
Arising out of Life Assurance contracts.....	2	75 00	1,035
Life Annuities proper.....	2	599 60	3,672
Totals.....	5	924 60	8,557
Total net Reserve.....			6,388,663

## MISCELLANEOUS STATEMENT.

## 1. Calculation of the "reserve" in the "Statement of Actuarial Liabilities."

(1) Valuation is made by groups arranged according to years and ages at issue and plans of insurance. Age at entry for valuation purposes is the age nearest anniversary of birth at time of issue except that the age at issue is never lower than the age used in fixing the premium, or consideration in the contracts. The net premium mean reserve for the policy year ending in 1917 was used. Bases:—American Experience Table at 3½% on entire Non-Participating Class and on Participating class issued prior to 1901; American Experience Table at 3% on Participating class issued in 1901 and subsequently; McClintock's Annuitants 3½% and American Experience 3½% for annuities.

(b) Policies issued at premiums corresponding to ages higher than the true ages are valued at the higher age.

(c) Have no policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens.

(d) No special reserve for policies issued at, or subsequently subject to, an extra premium was included.

(e) Policies are issued to sub-standard lives according to (b) given above.

(f) For policies providing for disability benefits, (a) before the occurrence of disability the reserve consists of twenty-five cents per annum per \$1,000 of life insurance, such charge being accumulated at 3½% and 3% interest; (b) Thereafter, present value of future benefits on basis of 3½% interest and of the Combined Experience table of mortality.

(g) Have no annuities issued to lives classed as under-average.

## 2. (2) Items of special reserve—

(a) No reserve is held under limited and single premium policies on account of prepaid or limited loadings. Under such policies the surplus interest earned over and above 3% or 3½%, the rate

## SESSIONAL PAPER No. 8

## ÆTNA LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

of interest required to maintain the reserve, is assessed one-quarter of one per cent annually for expenses. No additional reserve made under immediate annuities to cover future expenses.

- (b) Have no policies with guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.
  - (c) No special reserve is held, pending possible future re-instatement against policies having previously defaulted in premium payment and not entitled, on the date of the valuation, to either cash value or extended insurance.
  - (d) No reserve is maintained to cover the option of renewal under term policies.
  - (e) No reserve is maintained to cover the option of conversion either during a fixed term or at the end thereof into higher premium policies.
  - (f) Have no other items of special reserve.
3. The average rate of interest earned during the year on the mean net ledger assets of the Company as a whole was 4.96%.
4. (a) The Participating class of business is kept separate and distinct from the Non-Participating (or shareholder's class). Each class pays its own expenses, commissions, medical fees, etc., and the general expense account is divided between the two classes in proportion to the premium receipts.
- (b) Explanation showing Methods for Annual Dividends Declared in 1917.

## GENERAL BASIS OF DISTRIBUTION.

Expense assessment of 72.5% of loading leaving 27.5%, with 4.35% interest, for distribution, except for issues of 1914, 1911 and 1908, where an extra charge of fifty cents per \$1,000 is made.

Interest earnings of 4.35% leaving the difference between this rate less the rate employed in the calculation of reserves for distribution, taken on the initial reserve.

Distribution from favorable mortality experience equivalent to the following rates per cent on the cost of insurance, 25% for first year of duration gradually decreasing to a minimum of 10% for the sixteenth and subsequent years of duration, also gradually decreasing with advancing age, to a minimum of 5% for ages attained 77 and over.

## Explanation showing Methods for Five-Year Dividends Declared in 1917.

This class includes the issues of 1902 and 1907 and comprises the five policy years from the anniversary in 1912 to the anniversary in 1917. The annual profits arising in such policy years were determined on the basis employed by the Company, during each policy year, for its annual distribution. The profits so determined were increased by interest at the rate then employed and by additions for intermediate terminations calculated according to kinds and ages.

Under participating contracts issued in 1907 and subsequently dividends may be applied at net rates to purchase paid-up insurance. Under certain participating contracts issued prior to 1901 and all participating contracts issued 1901 and subsequently the dividends left with the company to accumulate at interest together with the reserve or cash value of the policy may be applied as a net single premium to make policy fully paid up or when such accumulated dividends plus the reserve or cash value equal the face amount of the contract then the policy may mature as an endowment.

(c) Original annuities are all Non-Participating.

On annuities with instalments certain arising out of certain Participating life insurance contracts first issued in the year 1907 the dividends equal the difference between 3½% and the rate for distribution (for 1917 it is 4.35% less 3.50% equals .85%) applied to the present value at 3½% of future instalments certain. (Have none in force in Canada.)

## WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:—

Year of issue.	Profits		Year of issue.	Profits	
	Amount in force.	contingently apportioned.		Amount in force.	contingently apportioned.
1885.....	\$ 42,500	\$ 1,191 02	1897.....	\$ 20,500	\$ 527 30
1886.....	52,600	805 01	1898.....	44,600	3,835 01
1887.....	22,000	163 64	1899.....	53,500	1,613 41
1888.....	24,400	914 05	1900.....	31,000	630 81
1889.....	22,000	657 01	1901.....	187,950	4,237 00
1890.....	22,500	1,014 90	1902.....	186,600	1,999 00
1891.....	16,400	389 53	1903.....	340,540	19,219 00
1892.....	5,000	25 48	1904.....	316,000	13,740 00
1893.....	12,000	257 67	1905.....	318,400	9,656 00
1894.....	15,500	329 15	1906.....	320,700	5,679 00
1895.....	15,500	311 03	1907.....	200,600	2,050 00
1896.....	11,500	552 97	1908.....	6,000	452 00
Totals.....				\$2,288,290	\$ 70,249 99

## ÆTNA LIFE—Continued.

## SCHEDULE A.

Bonds and debentures on deposit with Receiver General, viz:—

## Governments—

	Par value.	Market value.
Dominion of Canada War Loan, 1925, 5 p. c.....	\$ 525,000 00	\$ 519,136 16
Dominion of Canada War Loan, 1931, 5 p. c.....	100,000 00	97,474 20
Dominion of Canada War Loan, 1937, 5 p. c.....	150,000 00	143,233 27
Province of Alberta, 1923, 4½ p. c.....	100,000 00	96,000 00
" Alberta, 1924, 4½ p. c.....	50,000 00	47,500 00
" New Brunswick, 1921, 4 p. c.....	61,000 00	58,560 00
" New Brunswick, 1922, 4 p. c.....	5,000 00	4,750 00
" Nova Scotia, 1922, 3 p. c.....	50,000 00	45,000 00
" Prince Edward Island, 1921, 5 p. c.....	100,000 00	100,000 00
" Quebec, 1934, 4 p. c.....	97,333 33	85,653 33
United States of America, 1925 or later, 4 p. c.....	100,000 00	110,000 00

## Cities—

Belleville, 1930, 4½ p. c.....	50,000 00	47,000 00
Brandon, 1942, 4½ p. c.....	50,000 00	43,000 00
Brantford, 1918, 4 p. c.....	100,000 00	99,000 00
Brantford, 1942, 4½ p. c.....	25,000 00	22,750 00
Calgary, 1933, 4½ p. c.....	100,000 00	87,000 00
Edmonton, 1921 to 1925, 4½ p. c.....	9,465 94	8,803 32
Edmonton, 1922, 4½ p. c.....	2,007 05	1,886 63
Edmonton, 1922 to 1924, 4½ p. c.....	4,254 18	3,956 39
Edmonton, 1922 to 1930, 4½ p. c.....	11,385 42	10,360 73
Edmonton, 1922 to 1932, 4½ p. c.....	14,369 60	12,932 64
Edmonton, 1923 to 1928, 4½ p. c.....	5,838 20	5,312 76
Edmonton, 1923 to 1927, 4½ p. c.....	6,719 09	6,114 37
Edmonton, 1923 to 1931, 4½ p. c.....	9,570 66	8,613 59
Edmonton, 1925-1933, 4½ p. c.....	9,000 00	8,010 00
Edmonton, 1925 to 1933, 4½ p. c.....	7,716 95	6,868 09
Edmonton, 1928-1932, 4½ p. c.....	5,000 00	4,400 00
Edmonton, 1929 to 1932, 4½ p. c.....	3,373 22	2,968 43
Edmonton, 1929, 4½ p. c.....	1,131 90	1,007 39
Edmonton, 1930, 4½ p. c.....	1,182 84	1,040 90
Edmonton, 1931, 4½ p. c.....	1,802 41	1,568 10
Edmonton, 1931-1933, 4½ p. c.....	3,000 00	2,610 00
Edmonton, 1932, 44 p. c.....	1,928 52	1,677 81
Edmonton, 1933, 4½ p. c.....	2,395 30	2,059 96
Edmonton, 1953, 4½ p. c.....	97,333 33	77,866 66
Fort William, 1952, 5 p. c.....	24,333 33	22,630 00
Fraserville, Que., 1937, 4½ p. c.....	13,000 00	11,050 00
Fraserville, Que., 1950, 4½ p. c.....	64,000 00	52,480 00
Galt, 1920, 4 p. c.....	50,000 00	48,000 00
Kingston, 1918, 4½ p. c.....	1,400 00	1,336 00
Kingston, 1919, 4½ p. c.....	1,500 00	1,485 00
Medicine Hat, 1942, 5 p. c.....	50,000 00	44,000 00
Montreal, 1939, 3½ p. c.....	200,000 00	160,000 00
Montreal stock, 1939, 3½ p. c.....	60,000 00	47,400 00
Montreal (Town of Longue Pointe), 1950, 4½ p. c.....	85,000 00	74,500 00
Montreal (Town of Notre Dame de Grace), 1948, 4½ p. c.....	24,000 00	21,360 00
Montreal (Town of Notre Dame de Grace), 1949, 4½ p. c.....	95,000 00	84,550 00
Montreal (Town of St. Louis, Que.), 1948, 4½ p. c.....	100,000 00	89,000 00
Sault Ste. Marie, 1915, 5 p. c.....	3,000 00	2,970 00
Sault Ste. Marie, 1919, 5 p. c.....	4,000 00	3,960 00
Sault Ste. Marie, 1921, 5 p. c.....	5,000 00	4,900 00
St. John, N.B., 1930, 4 p. c.....	35,000 00	31,150 00
St. John, N.B., 1931, 4 p. c.....	10,500 00	9,345 00
St. John, N.B., 1937, 4 p. c.....	100,000 00	86,000 00
St. John, N.B., 1946, 4 p. c.....	50,126 67	41,605 14
St. Thomas, 1918 to 1930, 4½ p. c.....	65,774 52	61,170 30
Three Rivers, 1958, 4½ p. c.....	50,000 00	42,000 00
Three Rivers, 1913, 5 p. c.....	32,500 00	32,175 00
Toronto, 1944, 3½ p. c.....	486,666 67	379,600 00
Toronto, 1915, 4 p. c.....	50,000 00	49,500 00
Toronto, 1925, 4 p. c.....	102,200 00	95,046 00
Toronto (Parkdale), 1919, 4 p. c.....	20,000 00	19,800 00
Toronto (Toronto Jct.), 1943, 3½, 4 and 4½ p. c.....	116,000 00	99,110 00
Vancouver, 1925, 4 p. c.....	100,000 00	89,000 00
Vancouver, 1929, 5 p. c.....	100,000 00	95,000 00
Vancouver, 1930, 5 p. c.....	125,000 00	117,500 00
Victoria, 1919, 4 p. c.....	75,000 00	72,750 00
Victoria, 1921, 4 p. c.....	241,386 66	226,903 46
Victoria, 1925, 4 p. c.....	20,000 00	18,000 00
Westmount, Que., 1938, 3½ p. c.....	100,000 00	80,000 00
Westmount, Que., 1932, 4 p. c.....	100,000 00	89,000 00
Windsor, Ont., 1918, 5 p. c.....	6,000 00	6,000 00



## SESSIONAL PAPER No. 8

## ÆTNA LIFE—Continued.

## SCHEDULE A—Concluded.

## Bonds and debentures on deposit with Receiver General—Concluded.

Towns—	Par value.	Market value.
Kenora, 1936, 5½ p.c.....	\$ 25,000 00	\$ 23,500 00
Levis, Que., 1918 to 1922, 5 p.c.....	8,728 10	8,553 54
Maisonneuve, 1950, 4½ p.c.....	50,000 00	41,000 00
Welland, 1942, 5 p.c.....	35,000 00	33,600 00
Village—		
Delorimier, Que., 1948, 5 p.c.....	50,000 00	48,500 00
Municipality—		
Burnaby, B.C., 1922, 5 p.c.....	30,000 00	28,800 00
Schools—		
Maisonneuve, 1949, 4½ p.c.....	100,000 00	80,000 00
Maisonneuve, 1953, 5½ p.c.....	60,000 00	57,000 00
Montreal Protestant, 1920, 4 p.c.....	53,000 00	50,880 00
Montreal Protestant, 1921, 4 p.c.....	50,000 00	47,500 00
Montreal Protestant, 1922, 4 p.c.....	100,000 00	95,000 00
Montreal, Protestant, 1942, 4 p.c.....	74,000 00	62,160 00
Montreal, R.C., 1921, 4 p.c.....	85,000 00	80,750 00
St. Denis de Montreal, 1952, 5½ p.c.....	50,000 00	48,500 00
St. Stanislas de Montreal, 1962, 5½ p.c.....	25,000 00	23,250 00
Railway—		
C.N.R., Winnipeg Term. (g'teed by Province of Manitoba), 1939, 4 p.c.....	260,000 00	213,200 00
Total on deposit with Receiver General.....	\$5,683,523 89	\$5,126,934 17

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## INCOME.

Total premium income.....	\$17,377,586 14
Consideration for supplementary contracts not involving life contingencies.....	278,767 00
Dividends left with the company to accumulate at interest.....	203,573 76
Cash received for interest and for discount on claims paid in advance.....	5,522,938 51
Cash received for rents.....	94,130 60
Gross profit on sale or maturity of ledger assets.....	24,229 67
Gross increase, by adjustment, in book value of bonds.....	12,759 02
All other income (investment expense account, etc.).....	62,832 65
Total income.....	\$23,576,847 35

## DISBURSEMENTS.

Cash paid for death claims and matured endowments.....	\$ 8,978,042 44
Cash paid for annuities involving life contingencies.....	118,819 00
Dividends paid policyholders in cash or applied in liquidation of loans or notes.....	487,696 33
Dividends applied to purchase paid-up additions and annuities.....	20,916 28
Dividends applied to pay renewal premiums.....	799,544 76
Dividends left with the company to accumulate at interest.....	203,573 76
Surrender values paid in cash or applied in liquidation of loans or notes.....	2,260,050 44
Surrender values applied to pay new and renewal premiums.....	39,778 06
Surrender values applied to purchase paid-up insurance and annuities.....	231,027 88
Expenses of investigations and settlement of policy claims (including \$22,278.89 for legal expenses thereon).....	25,601 39
Paid for claims on supplementary contracts not involving life contingencies.....	80,597 08
Dividends and interest thereon held on deposit surrendered during the year.....	148,115 57
Cash paid stockholders for interest or dividends.....	500,000 00
Commissions to agents.....	1,877,298 54
Commuted renewal commissions.....	4,800 00
Taxes on real estate.....	25,125 63
State taxes on premiums, Insurance Department licenses and fees.....	204,480 64
All other licenses, fees and taxes.....	523,121 67
Rent.....	131,842 51
Agency supervision, travelling and other agency expenses.....	111,925 90
Medical examiners' fees and inspection of risks.....	165,712 04
Salaries and all other compensation of officers, directors, trustees and home office employees.....	551,256 61
Branch office expenses, including salaries of managers and clerks.....	274,498 21
Agents' balances charged off and profit and loss.....	6,413 92
Gross loss on sale or maturity of bonds.....	8,624 13
Gross decrease, by adjustment, in book value of real estate.....	18,307 99
All other disbursements.....	464,899 47
Total disbursements.....	\$18,262,270 86

8 GEORGE V, A, 1913

**ÆTNA LIFE—Concluded.****LEDGER ASSETS.**

Book value of real estate.....	\$ 1,112,981 92
Mortgage loans on real estate, first liens.....	58,665,748 56
Loans secured by pledge of bonds, stocks and other collaterals.....	700,239 00
Loans made to policyholders on the company's policies assigned as collateral.....	12,017,114 51
Premium notes on policies in force.....	74,761 73
Book value of bonds and stocks.....	41,181,691 09
Cash on hand, in trust companies and in banks.....	3,657,878 36
Bills receivable and agents' balances.....	9,114 73
Total ledger assets.....	<u>\$117,419,529 90</u>

**NON-LEDGER ASSETS.**

Interest due and accrued.....	2,642,722 87
Amortized value of bonds and market value of stocks over book value.....	2,141,071 75
Net amount of uncollected and deferred premiums.....	1,554,190 32
Due for reinsurance on losses paid.....	25,000 00

**Gross assets.**

Gross assets.....	\$123,782,514 84
Deduct assets not admitted.....	55,316 09

Total assets admitted, life department.....	\$123,727,198 75
Total assets admitted, accident, health and liability business.....	16,857,246 16

Total admitted assets.....	<u>\$140,584,444 91</u>
----------------------------	-------------------------

**LIABILITIES.**

Net reinsurance reserve on the American Experience Table of Mortality, with 3½ per cent interest for all non-participating business and for participating business issued prior to Jan. 1, 1901, and with 3 per cent interest for participating business issued subsequent to Dec. 31, 1900; McClinckock Annuitants at 3½ per cent for annuities issued prior to 1910, McClinckock Annuitants 3 per cent and American Experience 2½ per cent on business issued in 1910 and subsequently.....	\$101,544,616 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	878,074 00
Extra reserve for total and permanent disability benefits.....	569,935 00
Liability under cancelled policies upon which a surrender value may be demanded.....	20,754 98
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....	116,540 87
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1918.....	328,383 97
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1918.....	1,213,951 03
Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	661,362 72
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	1,301,100 70
Total unsettled claims.....	708,479 49
Due and unpaid on supplementary contracts not involving life contingencies.....	75 00
Commissions due to agents on premium notes when paid and other contingent commissions	6,493 27
Commissions due to agents due or accrued.....	22,884 46
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon.....	39,003 73
Premiums paid in advance, including surrender values so applied.....	48,707 78
Unearned interest and rent paid in advance.....	312,009 76
Special reserve under renewable terms and sub-standard contracts.....	781,034 00
Salaries, rents, office expenses, bills and accounts due or accrued.....	28,954 86
Medical examiners' and legal fees due or accrued.....	14,191 14
Federal, state and other taxes due or accrued (estimated).....	683,258 09
Deposit for reinsurance reserve and accrued interest thereon.....	73,247 75
All other liabilities.....	3,862 75

Total liabilities, life department.....	\$109,356,921 32
---	------------------

Total liabilities, accident, health and liability department.....	12,698,551 53
Capital stock paid up.....	5,000,000 00
Unassigned funds (surplus).....	13,529,172 06

Total liabilities.....	<u>\$140,584,444 91</u>
------------------------	-------------------------

**EXHIBIT OF POLICIES.**

Number of new policies issued during the year.....	34,543
Amount of said policies.....	\$140,509,807 00
Number of policies terminated during the year.....	22,835
Amount terminated.....	80,336,962 04
Number of policies in force at date of statement.....	214,814
Net amount of said policies.....	572,916,282 45
Number of policies reinsured.....	299
Amount of said policies.....	<u>7,026,442 98</u>

SESSIONAL PAPER No. 8

## THE ALBERTA-SASKATCHEWAN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President and Managing Director—ARTHUR DAVIES.

Vice-President—P. E. BUTCHART.

Secretary J. P. DUNLOP.

Head Office—Edmonton, Alta.

(Incorporated April 4, 1911, by an Act of the Parliament of Canada, 1-2 George V, chap. 33. Dominion license issued October 4, 1913.)

## CAPITAL.

Amount of capital authorized.....	\$ 2,000,000 00
Amount subscribed for.....	692,100 00
Amount paid thereon in cash.....	67,297 50
Amount of premium on capital stock paid in by shareholders.....	74,789 14

(For list of Shareholders, see Appendix.)

## ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$ 11,950 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 4,400 00
Amount of loans made policyholders on Company's assigned as collaterals.....	333 00
Amount advanced to policyholders under automatic non-forfeiture provisions.....	317 75
Bonds and debentures on deposit with Receiver General, viz.:—	

Par value. Book value. Market value.

City—			
Edmonton, 1934, 5 p.c.....	\$ 973 33	\$ 929 56	\$ 885 73
" 1953, 5 p.c.....	54,913 33	52,872 38	48,394 13
Total on deposit with Receiver General.	\$ 55,906 66	\$ 53,801 94	\$ 49,279 86
Carried out at book value.....			53,801 94
Cash at head office.....			601 40
Cash in banks, viz.:—			
Royal Bank, Edmonton.....		\$ 1 64	
Imperial Bank of Canada, Edmonton.....		48 29	
Total cash in banks.....			49 93
Total ledger assets.....		\$ 67,054 72	
Deduct market value of debentures under book value.....		4,522 08	
		\$ 62,532 64	

## OTHER ASSETS.

Interest due, \$912.61; accrued, \$274.08.....		1,186 69
Rents due.....		100 00
Head office furniture, less depreciation.....		1,554 80
	New.	Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 1,153 95	\$ 1,527 65
*Deduct commission payable thereon.....	80 38	
Net premiums due and uncollected.....	\$ 1,073 57	\$ 1,527 65
Net deferred premiums on policies (taken at 100 per cent gross).....		22 10
Net outstanding and deferred premiums.....		2,623 32
Total assets.....		\$ 67,997 45

\*Commissions other than above covered by advances and salaries.

8 GEORGE V, A. 1918

## THE ALBERTA-SASKATCHEWAN—Continued.

## LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force.....	\$	12,081 00
Deduct value of policies reinsured in other companies.....		175 00
Net reinsurance reserve.....	\$	11,906 00
Deduct allowance permitted by sec. 43, subsec. 3, Insurance Act.....		1,275 00
Net reinsurance reserve (less deduction).....	\$	10,631 00
Investment Reserve fund.....		2,000 00
Due Imperial Bank.....		900 00
Due on account of office and other expenses.....		129 20
Reinsurance due from other companies.....		137 90
Total liabilities.....	\$	13,798 10
Surplus of assets over liabilities.....	\$	54,199 35
Capital stock paid in cash.....		67,297 50

## INCOME.

Cash received for first-year premiums.....	\$	2,153 02
Less premiums paid for reinsurance.....		228 39
Net income from first-year premiums.....	\$	1,924 63
Cash received for renewal premiums.....	\$	4,237 85
Less premiums paid for reinsurance.....		72 26
Net income from renewal premiums.....	\$	4,165 59
Total net premium income.....	\$	6,090 22
Cash received for interest on investments.....		3,085 75
Cash received for rents.....		311 00
Cash received by way of premium upon Capital Stock.....		3,133 75
Net cash profit on securities sold.....		625 95
All other income.....		304 75
Total.....	\$	13,551 42
Received for calls on capital.....		1,050 00
Total income.....	\$	14,601 42

## EXPENDITURE.

Cash paid for taxes, licenses, fees and fines.....	\$	532 73
Paid for: Head office salaries, \$3,618.45; do, travelling expenses, \$163 85; auditors' fees, \$85; actuary's fees, \$30.....		3,917 30
Commissions, first-year, \$964.19; do, advanced to agents, \$1,168 05; agency travelling expenses, \$43 60; agency salaries, \$1,212.71.....		3,388 55
All other expenditure, viz.: Advertising, \$318.76; books and periodicals, \$54.65; exchange, \$13; express, telegrams and telephones, \$72.25; legal fees, \$192 96; medical fees, \$183.50; postage, \$59.21; printing and stationery, \$54.15; rent, fuel and light, \$3,559 52; sundries, \$116.60; stock commissions, \$952.....		5,576 60
Total expenditure.....	\$	13,415 18

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, December 31, 1916....	\$	64,968 48	Cash expenditure as above.....	\$	13,415 18
Cash income.....		14,601 42	Net ledger assets, Dec. 31, 1917 ((\$67,054 72 less \$900 ledger liability).....		66,154 72
Total.....	\$	79,569 90	Total.....	\$	79,569 90

(The average rate of interest earned upon the invested assets during 1917 was 5.88 per cent).

SESSIONAL PAPER No. 8

## THE ALBERTA-SASKATCHEWAN—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1916.....	91	139,500	10	16,000	8	28,000	109	183,500
New issued.....	30	52,500	2	8,000	11	43,000	43	103,500
Old revived.....	1	2,000					1	2,000
Totals.....	122	194,000	12	24,000	19	71,000	153	289,000
Less ceased:—								
By lapse.....	10	17,000	1	1,000			11	18,000
" not taken.....	11	14,500	1	1,000			12	15,500
Total ceased.....	21	31,500	2	2,000			23	33,500
At end of 1917.....	101	162,500	10	22,000	19	71,000	130	255,500
Reinsured.....		5,000				28,500		33,500

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid in cash.....	47	\$ 99,500
Amount thereof reinsured in other licensed companies.....		25,500

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.		
	Number.	Amount.	Reserve.
<i>With Profits—</i>		\$	\$
Life.....	69	101,500	7,365
Endowment Assurance.....	7	11,000	1,640
Totals.....	76	112,500	9,005
<i>Without Profits—</i>			
Life.....	32	61,000	2,000
Endowment Assurance.....	3	11,000	717
Term, etc.....	19	71,000	359
Totals.....	54	143,000	3,076
Grand totals.....	130	255,500	12,081
Total reserve.....		\$	12,081
Reserve on reinsured.....			175
Net reserve.....		\$	11,906

8 GEORGE V, A. 1918

THE ALBERTA-SASKATCHEWAN—*Concluded.*

## MISCELLANEOUS STATEMENT

## 1. THE CALCULATION OF THE "RESERVE" IN THE "STATEMENT OF ACTUARIAL LIABILITIES."

(1) Policies were valued individually from tables of "mid-year" reserves calculated according to the net premium method on the Om 5 table with interest at 3½%. The valuation age was taken as age at next birthday at entry and the duration as  $n + \frac{1}{2}$  when  $n$  is the curtate duration. No Annuities have been issued.

- (a) No policies have been issued on lives resident in tropical or subtropical countries.
- (b) No policies have been issued with premiums corresponding to ages higher than the true age.
- (c) Policies providing for payments at death during certain periods of an amount less than the full amount of Insurance were valued as if the full amount were payable.
- (d) No policies have been issued at an extra premium, but all policies are subsequently subject to an extra premium, to be determined by the company, in the event of the Assured enlisting for overseas service. These policies were valued as issued, at the regular rates.
- (e) Policies providing for disability benefits were valued as if issued at regular rates.
- (f) The company has issued no Annuities to lives classed as "under-average."
- (2) Items of special reserve—
- (a) No additional reserve is held under limited or single premium policies on account of prepaid or limited loadings.
- (b) The guaranteed values in excess of the net premium reserve on the Om (5) table at 3½% are treated as pure endowments, and an additional reserve is made for these amounts accordingly.
- (c) No reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provision, nor having a surrender value, but being subject to re-instatement.
- (d) No term policies containing an option of renewal have been issued by the company.
- (e) No additional reserve is maintained to cover the option of conversion either during a fixed term or at the end thereof into higher premium policies, the premium on the new policy being fixed (a) as at original age of entry, or (b) as at age attained at date of conversion.
- (f) There are no items of special reserve.

2. No policies have been issued on lives resident in tropical or subtropical countries.

3. The rate of interest earned on the mean net ledger assets was 5.88%.

4. (a) (b) & (c) No distribution of surplus has yet been made.

## THE DISTRIBUTION OF SURPLUS.

4. No distribution of surplus has been made as yet.

## SESSIONAL PAPER No. 8

## THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President and Managing Director—L. W. SHATFORD, M.P.P.

Secretary—W. F. CURELL.

Head Office—Vancouver, B.C.

(Incorporated April 7, 1909, by an Act of the Parliament of Canada, 8-9 Edward VII, chap. 53. Dominion license issued April 1, 1911.)

## CAPITAL.

Amount of capital authorized and subscribed.....	\$ 1,000,000 00
Amount paid in cash.....	100,000 00
Amount of premium on capital stock paid in by stockholders.....	168,189 67

(For List of Shareholders, see Appendix.)

## ASSETS.

Value of real estate held by the Company. (For details, see Schedule A).....	\$ 18,909 17
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	107,465 30
Amount of loans made to policyholders on the Company's policies assigned as collaterals..	16,082 20
Amount advanced to policyholders under automatic non-forfeiture provisions.....	19,373 60

Bonds and debentures owned by the Company—	Par value.	Book value.	Market value.
Dom. of Canada War Loan, 1925, 5 p.c.....	\$ 20,000 00	\$ 19,500 00	\$ 19,800 00
Dom. of Canada War Loan, 1937, 5 p.c.....	20,000 00	19,200 00	19,200 00
*City of Vancouver, B.C., 1923, 4½ p.c.....	1,000 00	900 00	940 00
*City of N. Vancouver, B.C., 1961, 5 p.c.....	30,000 00	30,699 00	25,200 00
*Corporation of Point Grey, B.C., 1960, 5 p.c.	25,000 00	26,875 00	21,250 00
*Corp. Dist. of Saanich, B.C., 1925, 5 p.c.....	5,000 00	4,509 10	4,650 00

Total par, book and market values...	\$ 101,000 00	\$ 101,683 10	\$ 91,040 00
--------------------------------------	---------------	---------------	--------------

Carried out at book value.....	101,683 16
Cash at head office.....	1,732 77
Cash in Royal Bank of Canada, Vancouver: current account, \$4,017.35; savings account, \$20,050.....	24,067 35
All other ledger assets.....	50 00

Total ledger assets.....	\$ 289,363 49
Deduct market value of debentures under book value.....	10,643 10

\$ 278,720 39

## OTHER ASSETS.

Interest due, \$13,176.86; accrued, \$4,335.66.....	17,512 52
---	-----------

	New.	Renewals.
Gross premiums due and uncollected on policies in force....	\$ 5,794 98	\$ 22,085 67
Deduct commission payable thereon.....	1,738 49	

Net premiums due and uncollected.....	\$ 4,056 49	\$ 22,085 67
---------------------------------------	-------------	--------------

Net deferred premiums on policies in force (taken at 70 per cent of new and 94 per cent or renewals, gross).....		856 89
--	--	--------

Net uncollected and deferred premiums.....	26,999 05
Office furniture and fixtures at head office and branches (less depreciation).....	3,414 16

Total assets.....	\$ 326,646 12
-------------------	---------------

\*On deposit with Receiver General.

†On January 25, 1918, a reinsurance agreement date October 29, 1917, whereby the business of this company was transferred to the Sun Life Assurance Company of Canada, was sanctioned and confirmed by the Treasury Board.

## THE BRITISH COLUMBIA LIFE—Continued.

## LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$	232,405
Deduct value of policies reinsured in other companies.....		2,927
Net reinsurance reserve.....	\$	229,478†
Deduct allowance permitted by Sec. 43, Sub-sec. 3, Insurance Act.....		8,660
Net reinsurance reserve (less deduction).....	\$	220,818 00
Present value of instalments not yet due on matured instalment policies.....		4,256 93
Net amount of claims, unadjusted.....		2,733 05
Surrender values claimable on policies cancelled.....		2,574 15
Due on account of office and other expenses.....		188 84
Premiums paid in advance.....		620 90
Taxes due and accrued.....		1,494 71
Investment reserve.....		25,000 00
Total liabilities.....	\$	257,686 58
Excess of assets over liabilities.....	\$	68,959 54
Capital stock paid in cash. }		100,000 00

## INCOME.

Cash received for first-year premiums.....	\$	10,482 46
Less premiums paid for reinsurance.....		87 30
Total net income from first-year premiums.....	\$	10,395 16
Cash received for renewal premiums.....	\$	72,617 63
Less premiums paid for reinsurance.....		5,530 20
Total net income from renewal premiums.....		67,087 43
Disability premiums.....		121 75
Total net premium income.....	\$	77,604 34
Cash received for interest on investments.....		10,738 44
All other income.....		80 65
Total income.....	\$	88,423 43

## EXPENDITURE.

Cash paid for death claims.....	\$	4,295 40
Payments on matured instalment policies.....		380 29
Total amount paid for death claims.....	\$	4,675 69
Paid for disability claims.....		121 75
Cash paid for surrendered policies.....		11,165 30
Total amount paid to policyholders.....	\$	15,962 74
Cash paid for taxes, licences, fees and fines.....		2,165 66
Paid for: Head office salaries, \$8,369.40; do., travelling expenses, \$156.40; directors' fees, \$335; auditors' fees, \$770.....		9,630 80
Commissions, first-year, \$5,381.95; do., renewals, \$0.75; do., advanced to agents, \$1,200.74; agency travelling expenses, \$5,396.48; agency branch office expenses, \$1,801.08; agency salaries, \$6,489.17.....		20,270 17
All other expenditure, viz.: Advertising, \$1,570.75; books and periodicals, \$66.45; express, telegrams and telephones, \$242.22; legal fees, \$1,398.73; medical fees, \$2,064.33; office furniture, \$9; postage, \$476.02; printing and stationery, \$585; rent, fuel and light, \$1,551.93; sundries, \$436; real estate expenses, \$37.34; total, \$8,437.77, less \$123 sale of office furniture.....		8,314 77
Total expenditure.....	\$	56,344 14

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, December 31, 1916.....	\$	257,284 20
Cash income.....		88,546 43
Total.....	\$	345,830 63
Expenditure.....	\$	56,467 14
Net ledger assets, December 31, 1917.....		289,363 49
Total.....	\$	345,830 63

(The average rate of interest earned upon the invested assets during 1917 was 5.76 per cent.)



SESSIONAL PAPER No. 8

## THE BRITISH COLUMBIA LIFE—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1916.....	1,132	2,332,636	57	99,000	19	191,605	1,208	2,623,241
New issued.....	205	354,675	9	13,500	4	14,500	218	382,675
Old revived.....	58	114,370					58	114,370
Old, increase and change.....	14	23,500	3	5,500	1	20,744	18	49,744
Totals.....	1,409	2,825,181	69	118,000	24	226,849	1,502	3,170,030
Less ceased:—								
By death.....	6	13,948					6	13,948
“surrender.....	52	142,754	3	5,000			55	147,754
“lapse.....	68	99,974	1	1,000	1	2,500	70	103,474
“decrease and change.....	15	46,474	2	4,000	1	2,000	18	52,474
“not taken.....	63	123,500	4	12,000	2	6,000	69	141,500
Total ceased.....	204	426,650	10	22,000	4	10,500	218	459,150
At end of 1917.....	1,205	2,398,531	59	96,000	20	216,349	1,284	2,710,880
Reinsured.....	18	78,974			2	11,019	20	89,993

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	129	\$ 229,500
Total terminated by death and maturity.....	6	\$ 13,948

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>With Profits—</i>					
Life.....	972	1,973,686	183,946	63,974	2,468
Endowment Assurance.....	48	79,000	17,550		
Return premiums.....		*129,375	13,749	1,019	337
Disability benefits.....			1,126		
Totals.....	1,020	2,182,061	216,371	64,993	2,805
<i>Without Profits—</i>					
Life.....	234	424,845	14,395	15,000	72
Endowment Assurance.....	10	17,000	1,013		
Term, etc.....	20	86,974	626	10,000	50
Totals.....	264	528,819	16,034	25,000	122
Grand totals.....	1,284	2,710,880	232,405	89,993	2,927
Total reserve.....			\$ 232,405		
Reserve on reinsured.....				2,927	
Net reserve.....			\$ 229,478		

\*Gross amount at risk under return premium benefits.

8—2\* $\frac{1}{2}$

8 GEORGE V, A. 1918

THE BRITISH COLUMBIA LIFE—*Concluded.*

## MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—
  - (1) Policies issued in the same year on the same plan were grouped as to age next birthday at date of issue for valuation purposes. The valuation of assurances was made from Tables of "mid year" Values prepared by the net premium method on the Om (5)  $3\frac{1}{2}\%$  basis. The duration was taken as  $n+\frac{1}{2}$  where  $n$  is the curtate duration.
  - (a) There were no policies in force issued on lives resident in tropical or sub-tropical countries.
  - (b) There were no policies in force issued at premiums corresponding to ages higher than true ages.
  - (c) In the valuation of policies subject to liens, the liens were disregarded.
  - (d) In the valuation of policies subject to extra premium, the extra premium was disregarded.
  - (e) Policies providing for Disability Benefits were valued as follows:—(1) Before the occurrence of disability, an additional reserve of 15 cents, 25 cents, 35 cents, 45 cents, 55 cents, 65 cents and 75 cents per \$1,000 insurance for years of issue 1917, 1916, 1915, 1914, 1913, 1912 and 1911 respectively.
  - (2) After the occurrence of disability, the Policy is valued the same as before the occurrence of disability and the premiums charged to disability claims as they become due.
  - (f) There are no Annuities.
  - (2) Items of special reserve—
    - (a) No additional reserve is held under limited and single premium policies on account of pre-paid or limited loadings.
    - (b) For policies guaranteeing cash values in excess of the net premium reserve on the valuation basis, the difference between the cash value and the net premium reserve on the Om (5)  $3\frac{1}{2}\%$  basis was valued as a pure endowment.
    - (c) No reserve is held on account of lapsed policies not continued in force under the Automatic Non-Forfeiture Provision nor having surrender values, but being subject to reinstatement.
    - (d) No reserve is maintained to cover the option of renewal under Term policies.
    - (e) No reserve is maintained to cover the option of conversion, either during a fixed term or at the end thereof into higher premium policies.
3. The average rate of interest earned during the year on the mean net ledger assets was 5.76%.
4. No surplus yet distributed.

## SCHEDULE A.

## Real Estate owned by the Company:—

	Actual cost and Book Value	Market Value
Kamloops, B.C. Lot 17, Block 57.....	\$ 2,000 00	\$ 2,000 00
South Vancouver, B.C. Lot 15, S. $\frac{1}{2}$ Block 5, re sub. div. Block 5 D. L. 391392.....	1,905 76	1,905 76
South Vancouver, B.C. Lot 16, S. $\frac{1}{2}$ Block (5), re sub. div. Block (5) D. L. 391392.....	1,849 34	1,849 34
Vancouver, B.C. Lot 7, Block (230a) D. L. (526).....	4,732 60	5,000 00
Vancouver, B.C. Lot (8), Block (65) D. L. 541.....	8,421 47	8,421 47
<b>Totals .....</b>	<b>\$ 18,909 17</b>	<b>\$ 19,176 57</b>

SESSIONAL PAPER No. 8

## THE CANADA LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President and General Manager—H. C. COX.

Vice-President—J. H. PLUMMER, D.C.L.

Secretary—C. R. ACRES.

Actuary—W. A. P. WOOD, B.A., F.A.S.

Treasurer—E. M. SAUNDERS.

Head Office—Toronto, Ont.

Organized August 21, 1847; incorporated April 25, 1849, by Act of the Legislature of the late Province of Canada, 12 Vic., cap. 168; amended in 1879 by 42 Vic., cap. 71; in 1893 by 56 Vic., cap. 76; in 1899 by 62-63 Vic., cap. 90; and in 1909 by 8-9 Edward VII, cap. 59. Commenced business in Canada August 21, 1847.)

## CAPITAL.

Amount of capital authorized, subscribed and paid in cash.....\$ 1,000,000 00

(For List of Shareholders see Appendix.)

## ASSETS.

Book value of real estate held by the company, including company's buildings in Toronto, Montreal, Winnipeg, St. John and elsewhere (Market value, \$5,067,141.28) (For details, see Schedule A.).....	\$ 4,046,412 78
Amount secured by way of loans on real estate by bond or mortgage, first liens.....	20,454,885 87
Amount of loans secured by bonds, stocks, or other marketable collaterals (For details, see Schedule B.).....	203,391 67
Amount of loans made to policyholders on the company's policies assigned as collaterals...	8,833,234 19
Amount advanced to policyholders under automatic non-forfeiture provisions.....	380,269 18
Premium obligations on policies in force.....	9,422 11
Book value of bonds and debentures owned (For details, see Schedule C.).....	20,940,003 01
Book value of stocks owned (For details, see Schedule D.).....	4,342,903 87
Cash at head office.....	4,581 30
Cash in banks and loan Co. (For details, see Schedule E.).....	737,077 88
Total ledger assets.....	\$59,952,181 86

## OTHER ASSETS.

Market value of real estate, bonds, debts, and stocks over book value.....	\$ 170,504 40
Interest due, \$394,013.91; accrued, \$1,227,110.94.....	1,621,124 85
Rents due, \$7,504.76; accrued, \$23,044.39.....	30,549 15
Annuity considerations outstanding, \$1,298.92; less 2½ per cent commission.....	1,266 45

	New	Renewals.
Gross premiums due and uncollected on policies in force....	\$ 54,338 28	\$ 649,439 43
Deduct commission payable thereon.....	27,169 14	38,966 37
Net premiums due and uncollected.....	\$ 27,169 14	\$ 610,473 06
Net deferred premiums (taken at 50 per cent new and 94 per cent renewals, gross).....	17,297 59	320,274 58

Net uncollected and deferred premiums.....975,214 37

Total assets.....\$62,580,336 68

8 GEORGE V, A. 1918

## THE CANADA LIFE—Continued.

## LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$52,505,399 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	821,319 00	
Total.....	\$53,326,718 00	
Deduct value of policies reinsured in other companies.....	788,007 00	
* Net reinsurance reserve (no statutory deduction made).....		\$52,538,711 00
(Full deduction allowance permitted being \$480,847).....		
Present value of amounts not yet due on matured instalment policies.....		261,429 00
Claims for death losses, adjusted but unpaid.....	\$ 150,093 09	
Claims for death losses, unadjusted.....	450,661 79	
Total unsettled claims.....		600,754 88
Annuity claims, due and unpaid.....		24,388 77
Surrender values claimable on policies cancelled.....		279,805 00
Amount of dividends or bonuses to policyholders, due and unpaid.....		48,897 45
Due on account of office and other expenses.....		17,223 18
Premiums paid in advance, \$12,286.26; interest, \$25,243.07.....		37,529 33
Taxes due and accrued.....		85,865 39
Shareholders' surplus account.....		201,367 92
Amount of profits allotted to deferred Dividend policies issued on and after Jan. 1, 1911.....		170,266 00
Dividends left with the company to accumulate at interest.....		23,242 46
Accrued interest thereon.....		524 54
Items in suspense.....		43,957 38
Present value of amounts insured but not yet due for total and permanent disability benefit.....		1,631 00
Contingent reserve.....		500,000 00
Total liabilities.....		\$54,835,593 30
Excess of assets over liabilities.....		\$ 7,744,743 38
Capital stock paid up.....		1,000,000 00
Surplus above all liabilities and capital (undistributed as between shareholders and policyholders), including \$4,953,927 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.....		\$ 6,744,743 38

## SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1916.....	\$ 230,372 18	Dividends to shareholders.....	\$ 150,000 00
Interest added during 1917.....	69,238 15	Proportion of expenses.....	2,952 97
Shareholders' proportion of profits:—		Balance, Dec. 31, 1917.....	201,367 92
Participating account.....	54,710 56		
Total.....	\$ 354,320 89	Total.....	\$ 354,320 89

(Policyholders receive 90 per cent of the share of surplus distributed and shareholders 10 per cent.)

## INCOME

Cash received for first-year premiums.....	\$ 873,799 95	
Less premiums paid for reinsurance.....	73,439 12	
Total net income from first-year premiums.....		\$ 800,360 83
Cash received for renewal premiums.....	\$5,101,095 46	
Renewal premiums paid by dividends.....	92,860 00	
Total.....	\$5,193,955 46	
Less premiums paid for reinsurance.....	184,599 51	
Total net income from renewal premiums.....		5,009,355 95
Cash received for single premiums.....	\$ 52,237 12	
Single premiums paid by dividends.....	154,127 04	
Total net income from single premiums.....		206,364 16
Cash received for single premiums for life annuities.....	\$ 192,772 44	
Cash received for annual premiums for life annuities.....	9,205 39	
Total net amount from life annuity premiums.....		201,977 83
Disability premiums.....		18 10

## SESSIONAL PAPER No. 8

## THE CANADA LIFE—Continued.

## INCOME—Concluded.

Total net premium income.....	\$ 6,218,076 87
Received for interest on investments.....	\$2,981,852 56
Received for dividends on stocks.....	251,324 60
	<u>3,236,177 16</u>
Amount received for rents.....	87,958 74
Net cash received as profit on securities actually sold.....	5,381 61
Total income.....	<u>\$ 9,547,594 38</u>

## EXPENDITURE.

Cash paid for death loss (of which \$576,898.91 accrued in previous years and including \$12,236.41 reversionary bonuses).....	\$2,356,066 70
Payments on matured instalment policies.....	25,972 70
Total.....	<u>\$2,382,039 40</u>
Deduct amount received from other companies for reinsured death claims.....	39,000 00
Net amount paid for death claims.....	<u>\$ 2,343,039 40</u>
Cash paid for matured endowments.....	\$ 647,798 17
Payments on matured instalment policies.....	750 00
Total.....	<u>\$ 648,548 17</u>
Deduct amount received from other companies for reinsured endowment claims.....	124,040 00
Total net amount paid for endowment claims.....	<u>524,508 17</u>
Disability claims including premiums waived.....	118 10
Total net amount paid for death and disability claims and matured endowments.....	<u>\$ 2,867,665 67</u>
Cash paid to annuitants.....	250,812 09
Cash paid for surrendered policies.....	695,561 30
Cash dividends paid to policyholders.....	\$ 239,068 97
Cash dividends applied in payment of premiums.....	256,998 17
Total carried out.....	<u>496,067 14</u>
Total amount paid to policyholders.....	<u>\$ 4,340,106 20</u>
Cash paid stockholders for interest or dividends.....	150,000 00
Taxes, licenses, fees or fines.....	121,999 34
Investment expenses, viz.: Commission on loans, \$1,326.50; salaries, \$80,734.54; travelling expenses, \$11,539.21; taxes on investments, \$8,567.54; other expenses, \$35,517.86.....	137,985 65
Head office salaries, \$236,263.06; do., travelling expenses, \$2,447.52; directors' fees, \$15,000; auditors' fees, \$2,000.....	255,710 58
Commissions: first year, \$389,008; do., renewals, \$221,212; do., advanced to agents, \$17,840.32; agency salaries, \$172,023.76; agency travelling expenses, \$39,776.93.....	839,861 21
All other expenditure, viz.: Advertising, \$28,547.57; books and periodicals, \$1,833.33; exchange, \$2,326.47; express, telegrams and telephones, \$11,073.28; legal expenses, \$9,562.53; medical fees, \$53,552.06; office furniture, etc., \$22,110.66; postage, \$16,330.52; printing and stationery, \$31,591.90; rent, fuel, light and water, \$69,533.45; inspection of risks, \$4,633.74; sundries, \$38,355.51.....	289,451 02
Total expenditure.....	<u>\$ 6,135,114 00</u>

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916.....	\$56,622,273 46	Cash expenditure.....	\$ 6,135,784 71
Cash income.....	9,547,594 38	Written off ledger assets.....	149,101 11
		Net ledger assets, Dec. 31, 1917,	
		(\$59,952,181.86 less \$67,199.84	
		ledger liabilities).....	59,884,982 02
Total.....	<u>\$66,169,867 84</u>	Total.....	<u>\$66,169,867 84</u>

The average rate of interest earned upon the invested assets during 1917, was 5.83 per cent.)

8 GEORGE V, A. 1918

## THE CANADA LIFE—Continued.

## EXHIBIT OF LIFE ANNUITIES.

	Life Annuities Proper.		Life Annuities arising out of Life Assurance contracts.	
	No.	Annual payments thereunder.	No.	Annual payments thereunder.
In force December 31, 1916.....	1,083	\$ 320,801 55	9	\$ 4,934 30
New annuities.....	67	19,129 70		
Totals.....	1,150	\$ 339,931 25	9	\$ 4,934 30
Terminated by death.....	26	\$ 9,024 35		
" surrender.....	3	236 49		
" not taken.....	1	486 66		
" by expiry.....	1	40 85		
" lapse.....	1	448 33		
" change.....		6 61		
Total terminated.....	32	\$ 10,243 29		
In force December 31, 1917.....	1,118	\$ 329,687 96	9	\$ 4,934 30

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$ c		\$ c		\$ c	\$ c		\$ c.
At end of 1916.....	55,637	123,771,399 50	19,240	34,606,326 50	1,541	6,885,694 00	4,701,383 20	76,418	169,964,803 20
New issued.....	7,259	17,868,080 00	2,238	4,214,544 00	224	1,047,287 00	308,784 79	9,741	23,438,695 79
Old revived.....	146	258,989 50	30	50,433 00	18	58,000 00	3,070 07	194	370,492 57
Old, increase and change.....	132	686,781 70	2	39,539 67			5,495 73	134	731,817 10
Totals.....	63,174	142,585,250 70	21,530	38,910,843 17	1,783	7,990,981 00	5,018,733 79	86,487	194,505,808 66
Less ceased—									
By death.....	858	1,897,598 95	195	371,489 60	1	13,000 00	154,437 04	1,057	2,436,525 68
" maturity.....			247	610,640 00			37,168 15	247	647,798 15
" expiry.....		7,139 00		13,573 98	60	379,133 00		60	392,845 98
" surrender.....	275	780,575 25	171	774,747 00			20,262 19	446	1,575,574 44
" lapse.....	1,553	3,053,432 50	343	617,084 00	91	438,267 00	9,448 29	1,987	4,018,331 79
" decrease and change.....					134	803,878 00	25,241 57	134	829,119 57
" not taken.....	491	1,147,693 00	202	390,180 00	15	44,000 00		708	1,581,853 00
Total ceased.....	3,177	6,886,438 70	1,158	2,677,694 67	304	1,678,378 00	246,537 24	4,639	11,489,048 61
At end of 1917.....	59,997	135,698,812 00	20,372	36,233,148 50	1,477	6,312,603 00	4,772,196 58	81,848	183,016,760 05
Reinsured.....		4,912,918 94		457,154 00		424,000 00	32,619 07		5,836,692 01

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	9,109	\$ 21,677,727 79
Amount thereof reinsured in other licensed companies.....		1,254,706 63
Total terminated by death and maturity.....	1,304	\$ 3,084,323 83
Amount thereof reinsured in other licensed companies.....		138,040 00

## SESSIONAL PAPER No. 8

## THE CANADA LIFE—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>With Profits—</i>					
Life.....	56,552	126,467,737	32,047,519	4,265,786	577,681
Endowment Assurance.....	19,416	33,250,938	12,018,381	405,420	68,039
Term, etc.....	59	250,851	14,259		
Bonus Addition.....		4,772,197	3,063,860	31,600	19,939
Premium Reduction.....		(65,990)	229,587	(188)	502
Totals.....	76,027	164,741,723	47,393,606	4,702,806	666,161
<i>Without Profits—</i>					
Life.....	3,445	9,231,075	2,010,677	667,652	99,426
Endowment Assurance.....	956	2,982,210	847,588	36,234	17,384
Term, etc.....	1,420	6,061,752	46,746	430,000	5,036
Totals.....	5,821	18,275,037	2,905,011	1,133,886	121,846
Grand Totals.....	81,848	183,016,760	50,298,617	5,836,692	788,007
<i>Annuities—</i>					
Arising out of Life Assurance Con- tracts.....	9	4,934	24,286	497	1,437
Life Annuities Proper.....	1,118	329,688	3,005,252		
Totals.....	1,127	334,622	3,029,538	497	1,437
Total reserve.....			\$ 53,328,155		
Reserve on reinsured.....			789,444		
Net reserve.....			\$ 52,538,711		

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) The valuation of Assurances was made on the basis of the Hm Table of Mortality with interest at 3% for all participating assurances issued since 1899 and at 3½% for all other assurances and Bonus Additions. The valuation of annuities was made on the basis of the O [a, f] and O [a, m] Tables of Mortality with interest at 3½ per cent. Policies were valued in groups and annuities individually. All policies issued in the same year were grouped according to system, plan and age at entry, and endowment assurance and term policies in addition were combined for groups of ages and taken as at the central age of each group, namely, 25, 32, 37, 42, 47; ages after 50 not being combined into age groups. For valuing assurances, the net valuation premium was taken at the office age at entry, being the age used in determining the premiums charged, the duration being  $n + \frac{1}{2}$  when  $n$  is the difference between the year of issue and 1917. The valuation was made from tables of "mid year" values calculated on the net premium method. Annuities were valued at attained age, taken as the age nearest birthday on December 31, 1917, except reversionary and deferred annuities with annual premiums, which were valued by the same method as assurances.

As regards special classes it may be said that—

(a) The few policies issued on lives resident in tropical or sub-tropical countries were valued on the same basis as policies issued at regular Canadian rates.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated-up ages.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of assurance, being policies subject to liens, were valued as if the full amount were payable without any deduction.

(d) No extra reserve is held for policies issued at or subsequently subject to an extra premium whether payable in one sum or annually. The normal reserve only is held.

(e) In the case of policies providing for disability benefits (1) before occurrence of disability, the reserve held is one-half the gross premiums accumulated at valuation rate of interest; (2) after occurrence of disability, the reserve held for waiver of premium benefit is the present value of the future premiums payable on the basis of Hunter's table of annuities on disabled lives. (T. A. S. A. Vol. XII, page 44) and the reserve held for instalment benefit is the present value of the unpaid instalments.

## THE CANADA LIFE—Continued.

## MISCELLANEOUS STATEMENT—Continued.

(f) Annuities issued to lives classed as under-average were valued at the rated up age.

## (2) Items of special reserve—

(a) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings and no additional reserve is made under immediate annuities to cover future expenses.

(b) Where the guaranteed cash values in a policy are in excess of the normal net premium reserve, the excess of such guaranteed cash values over the reserve was valued as a pure endowment and the reserves thus obtained were added to the normal policy reserves.

(c) No reserve, in excess of the cash surrender value is held on account of lapsed policies not continued in force under the automatic non-forfeiture provisions, but being subject to reinstatement.

(d) The Company does not issue term policies that contain options of renewal.

(e) No reserve is maintained to cover the option of conversion under convertible term policies.

2. The surrender values under tropical and sub-tropical policies are the same as for regular Canadian policies.

3. The average rate of interest earned during the year on the mean net ledger assets was 5.83 per cent.

4. The distribution of surplus—

(a) The distribution of surplus as between shareholders and policyholders was made on the basis of 10 per cent to the shareholders and 90 per cent to the policyholders.

## (b) DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

*Quinquennial Dividends.*

The surplus belonging to quinquennial and annual dividend policies is kept distinct from the surplus of the deferred dividend policies. It is further subdivided into two sections: (1) that arising from quinquennial policies issued prior to January 1, 1900 and (2) that arising from quinquennial and annual dividend policies issued since that date. In section (1) the method of distribution is what is termed the simple uniform reversionary bonus method. At last declaration life and endowment assurances were allotted a reversionary bonus of  $1\frac{1}{2}\%$  per annum.

In section (2) for quinquennial policies a two-factor contribution method has been adopted using the factors (a) gain from interest (h) gain from loading obtained on the following basis:—

Loading Basis.....	0[m] 3 per cent.
Net interest rate assumed.....	$4\frac{1}{2}\%$ "
Reserve Basis.....	Hm 3 " "

The interest surplus was taken as  $1\frac{1}{2}\%$  per cent of the mean reserve for each policy year. The loading surplus for each policy year was obtained by applying the loading factor to the loading after deducting  $7\frac{1}{2}\%$  per cent of the gross premium. The loading factors were .95, 1.025 and 1.05 for the first, second and third quinquenniums, respectively. The sum of the two elements was accumulated to the end of the quinquennium at  $4\frac{1}{2}\%$  per cent and 90 per cent of this accumulation was allotted to the respective policies. Cash dividends were converted into paid up insurance or premium reductions on the basis of net Hm  $3\frac{1}{2}\%$  per cent.

The rates of cash dividends given in the schedule (*See Introduction to Report*) for policies completing their first and second quinquennial periods are those belonging to policies issued under the "Guaranteed Option Contract" premium rates. In the same year there were also issued policies designated "Ordinary" having somewhat lower premiums, guaranteed values and dividends.

*Annual Dividends.*

The distribution of surplus to annual dividend policies was made on the same basis as for quinquennial policies, except as regards the loading factor. For policies issued in 1914 the loading factor employed in computing the dividend paid in 1917 was .93.

*Deferred Dividends.*

The Deferred Dividend policies are kept entirely distinct from the other classes of policies. The Assurance Fund for Deferred Dividend policies is credited with all the premiums of that class and also with its share of the interest income, and it benefits by the lapses and surrenders of policies in that class while on the other hand, it is charged with the claims and surrender values arising under this class of policies and also with its share of the company's expenses. A separate valuation of these policies shows the liabilities of this section. Thus the accumulations of the Deferred Dividend policies are kept strictly separate from the other funds. At the termination of the profit period originally selected, the policyholders may exercise different options as to the application of their share in the accumulated fund, the share of each policy being determined after careful analysis of the sources from which the accumulated surplus has arisen. Profits on Deferred Dividend policies are not finally allotted until the completion of the Deferred Dividend Period, at which time they also vest.

The method used in computing the dividends shown in schedule for those policies whose twenty year dividend periods matured in 1917 is given herewith:—

Reserve basis .....	Hm $3\frac{1}{2}\%$
Net interest rate assumed.....	$4\frac{1}{2}\%$
Loading basis.....	Om $3\frac{1}{2}\%$



## SESSIONAL PAPER No. 8

## THE CANADA LIFE—Continued.

## Miscellaneous Statement—Concluded.

A two-factor method was employed, the surplus arising from favourable mortality being divided between the two sections. Interest Surplus and Loading Surplus. For each policy the annual contribution to Surplus for the Interest Surplus section was obtained by applying the factor .014 to the mean reserve for the year, and for the Loading Surplus section by applying the factor .60 to the loading for the year, combining and accumulating these yearly amounts to the end of the dividend period at 4½ per cent gave total surplus, 90 per cent of which was allotted to the policy.

For policies with ten and fifteen year dividend periods maturing in 1917, the following methods were employed:—

	Dividend Period.	10 years.	15 years.
Reserve basis..		Hm 3 %	Hm 3 %
Net interest rate assumed.....		41 %	41 %
Interest surplus factor..		1 %	1 %
Loading basis.....		O[m] 3 %	O[m] 3 %
Loading surplus factor.....		.75	.90

A two-factor method was employed. The interest factor was applied to the mean reserve for each year. The loading surplus factor was applied to the loading after 7½ per cent of the gross premium was deducted. Combining the two elements and accumulating to the end of the dividend period gave total surplus, 90 per cent of which was allotted to policyholders.

(c) All annuities are non-participating.

## With Profit Policies.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
* 1895.....	\$ 132,267 50	\$ 31,825 00
1896.....	227,191 00	46,973 00
1897.....	627,719 00	123,242 00
1898.....	1,373,910 00	254,143 00
1899.....	2,733,893 50	450,653 00
1900.....	1,261,792 00	294,520 00
1901.....	2,243,049 00	405,737 00
1902.....	2,848,163 00	432,477 00
1903.....	4,440,424 00	634,350 00
1904.....	4,549,805 00	613,341 00
1905.....	4,401,931 00	509,465 00
1906.....	3,430,644 00	371,268 00
1907.....	4,097,214 00	349,305 00
1908.....	2,947,472 00	191,796 00
1909.....	2,798,117 00	151,345 00
1910.....	2,497,314 00	93,487 00
Totals.....	<u>\$40,610,906 00</u>	<u>\$ 4,953,927 00</u>

\*1895 and prior.

Deferred Dividend Policies issued subsequent to December 31, 1910 and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited thereto.
1911.....	2,642,655	\$ 86,962
1912.....	3,144,197	67,562
1913.....	2,597,949	15,742
1914.....	2,138,921	Nil—
1915.....	1,341,733	Nil—
1916.....	663,715	Nil—
1917.....	442,819	Nil—
Totals.....	<u>\$ 12,971,989</u>	<u>\$ 170,266</u>

8 GEORGE V, A. 1918

## THE CANADA LIFE—Continued.

## SCHEDULE A.

Real estate owned by the Company, viz:—	Actual cost.	Book value.	Market value.
Calgary, Alta., Lots 18, 19 and 20, Block 65, Plan A, S.W. Cor. Eight Ave. and Second St. W. . . . .	\$ 528,231 37	\$ 500,000 00	\$ 500,000 00
Edmonton, Alta., Parts of Lots 22 and 23, River Lot 6, Plan F., S.E. Cor. Rice St. and 1st St. W. . . . .	78,000 00	78,000 00	120,000 00
Vancouver, B.C., Lot 4 and E. 18 ft. of Lot 3, Block 23, Sub-Div., 541, Grp. 1, 640 Hastings St. W. . . . .	371,315 94	371,000 00	450,000 00
Winnipeg, Man., Lots 1 and 2, Plan 67 9, Land Titles Office, 93 ft. on W. side of Main St., by 120 ft. on Portage Ave. . . . .	683,890 00	650,000 00	700,000 00
St. John, N.B., 60 Prince William St., S. 23 ft. 7 in., by 80 ft. 6 in. of City Lot 403. . . . .	26,000 00	30,000 00	35,000 00
Ottawa, Ont., W. $\frac{1}{2}$ Lot 24, on N. side Sparks St. . . . .	115,303 90	115,000 00	125,000 00
Toronto, Ont., 385-395 Yonge St. and I-II Gerard St. E., Lots 35 and 36, Plan 22A. . . . .		23,000 00	40,000 00
Toronto, Ont., Part E. $\frac{1}{2}$ of W. $\frac{1}{2}$ Lot 4, N. side King St. and E. side Bay St. . . . .	782,235 56	777,867 89	900,000 00
Toronto, Ont., S. part of W. quarter of Lot 4, and the N.E. cor King and Bay Sts. . . . .	220,000 00	220,000 00	400,000 00
Montreal, Que., Lot 190, in the West Ward, Cor. St. James and St. Peter Sts. . . . .	290,000 00	290,000 00	600,000 00
Regina, Sask., Lots 37, 38, 39 and 40, Block 308, S. W. Cor. 11th and Cornwall Sts. . . . .	506,965 06	500,000 00	500,000 00
London, Eng., 15 King St., being on the E. side, having a frontage of 25 ft. . . . .	53,164 28	51,616 07	53,164 28
Alberta rural properties. . . . .	108,930 56	108,930 56	157,056 00
British Columbia rural properties. . . . .	80,157 60	80,157 60	150,000 00
Manitoba rural properties. . . . .	117,826 57	117,826 57	162,358 00
Nova Scotia rural properties. . . . .	13,917 85	13,917 85	14,000 00
Saskatchewan rural properties. . . . .	119,096 24	119,096 24	160,563 00
<b>Totals. . . . .</b>	<b>\$4,095,034 93</b>	<b>\$4,046,412 78</b>	<b>\$5,067,141 28</b>

## SCHEDULE B.

Amount of loans secured by bonds, stocks or other marketable collaterals, viz:—

	Par value.	Market value.	Amount loaned thereon.
21 shares Imperial Bank. . . . .	\$ 2,100 00	\$ 3,885 00	
9 " Canadian Bank of Commerce . . . . .	900 00	1,665 00	
26 " Hamilton Provident and Loan Society . . . . .	2,600 00	3,536 00	\$ 6,502 00
5 " Standard Bank. . . . .	500 00	1,000 00	
35 " Bank of Hamilton. . . . .	3,500 00	6,405 00	5,600 00
50 " Bnk of Nova Scotia. . . . .	5,000 00	12,250 00	11,000 00
10 " Bank of Hamilton. . . . .	1,000 00	1,830 00	
14 " Imperial Bank. . . . .	1,400 00	2,590 00	5,000 00
20 " Consumers' Gas Co. . . . .	1,000 00	1,460 00	
Reversionary interest under Will and Policy No. 120,064 Canada Life Assurance Co., for \$10,000. . . . .		18,048 00	12,000 00
1,900 shares Robt. Simpson Co., Pref. stock . . . . .	190,000 00	161,500 00	162,000 00
100 " Robt. Simpson Co., Com. stock. . . . .	10,000 00	12,500 00	
Dom. of Can. War Loan, 1937, 5 p.c. . . . .	3,000 00	2,880 00	1,289 67
	<b>\$ 221,000 00</b>	<b>\$ 229,549 00</b>	<b>\$ 203,391 67</b>

## SCHEDULE C.

\*Bonds and debentures owned by the Company:—

Governments—	Book value.	Par value.	Market value.
Dominion of Canada Registered Stock, 1930/1950, 3½ p.c. . . . .	\$ 165,835 62	\$ 196,271 50	\$ 151,129 05
Dominion of Canada, Treasury Bills, 3 mths notice, 5½ p.c. . . . .	500,000 00	500,000 00	500,000 00
Dominion of Canada War Loan, 1937, 5 p.c. . . . .	2,481,090 00	2,600,000 00	2,481,090 00
Dominion of Canada Victory Loan, 1937, 5½ p.c. . . . .	839,001 05	840,750 00	839,001 05
Province of Manitoba, 1928, 4 p.c. . . . .	25,323 33	24,333 33	21,900 00

\*Of which are on deposit with Receiver General:—City of Victoria, 1919/1944, 4½ p.c., debts., \$53,000  
 Town of Seaforth, 1926, 4½ p.c., \$10,000.

## SESSIONAL PAPER No. 8

## THE CANADA LIFE—Continued.

## SCHEDULE C—Continued.

## Bonds and debentures owned by the Company—Continued.

Governments—Concluded.	Book value.	Par value.	Market value.
Province of Manitoba, 1930, 4 p.c.....	\$ 50,478 00	\$ 60,000 00	\$ 52,800 00
Province of Manitoba, Reg. Stock, 1950, 4 p.c.	44,756 11	59,130 00	44,756 11
Province of Manitoba, Reg. Stock, 1953, 4½ p.c.	8,476 85	10,609 33	8,476 85
Province of Ontario, 1918 to 1937, 3½ p.c.....	28,719 49	28,719 49	25,273 15
Province of Ontario, 1926, 4 p.c.....	91,171 50	105,000 00	91,171 50
Province of Ontario Registered Stock, 1939, 4 p.c.....	4,859 60	6,000 00	5,220 00
Province of Ontario Registered Stock, 1945/1965, 4½ p.c.....	99,865 95	118,746 66	105,684 53
Province of Quebec Registered Stock, 1954, 4½ p.c.....	57,455 13	68,133 33	61,320 00
Province of Saskatchewan, 1923, 4 p.c.....	150,678 35	163,033 33	151,621 00
Province of Saskatchewan Registered Stock, 1951, 4 p.c.....	39,300 58	52,803 33	42,242 66
Province of Saskatchewan, 1923, 5 p.c.....	4,763 00	5,000 00	4,950 00
Province of Saskatchewan, 1924, 5 p.c.....	14,193 00	15,000 00	14,850 00
Anglo-French External Loan, 1920, 5 p.c.....	637,763 00	670,000 00	629,800 00
Newfoundland, 1926, 4 p.c.....	3,703 03	4,400 00	3,703 03
Newfoundland Government, 1941, 3½ p.c.....	3,403 87	4,866 67	3,552 67
Newfoundland Government, 1947, 3½ p.c.....	158,928 78	194,666 66	138,213 33
Newfoundland Government Inscribed Stock, 1913/1938, 4 p.c.....	48,666 66	48,666 66	39,420 00
Province of Nova Scotia, 1942, 3½ p.c.....	17,437 26	24,333 33	17,437 26
United Kingdom of Great Britain and Ireland Registered Stock, 1929/1947, 5 p.c.....	458,103 22	486,666 66	458,103 22
United Kingdom of Great Britain and Ireland, 1919, 5½ p.c.....	299,489 92	300,000 00	299,489 92
	\$6,233,463 30	\$6,587,130 28	\$6,191,205 33
<i>Cities—</i>			
Brandon, Man., 1952, 4½ p.c.....	\$ 22,943 85	\$ 25,000 00	\$ 21,000 00
Brandon, Man., 1932, 5 p.c.....	2,781 90	2,975 83	2,827 04
Brandon, Man., 1941, 5 p.c.....	5,496 10	6,000 00	5,580 00
Brandon, Man., 1953, 5 p.c.....	54,026 10	60,000 00	55,290 00
Calgary, 1937, 4½ p.c.....	4,272 10	5,000 00	4,300 00
Calgary, 1942, 4½ p.c.....	7,871 70	9,733 33	8,176 00
Calgary, 1943, 5 p.c.....	16,940 75	19,466 66	17,502 00
Chatham, 1918 to 1937, 5½ p.c.....	58,026 60	60,000 00	58,026 60
Chatham, 1926 to 1936, 6 p.c.....	26,981 14	26,354 12	28,462 45
Cleveland, 1949, 4½ p.c.....	106,809 05	100,000 00	113,000 00
Cranbrook, 1945, 5 p.c.....	15,000 00	15,000 00	12,150 00
Edmonton, 1933 to 1935, 4½ p.c.....		4,234 41	3,726 28
Edmonton, 1933 to 1936, 4½ p.c.....		8,160 00	7,180 80
Edmonton, 1934 to 1941, 4½ p.c.....	35,939 25	16,766 40	14,754 43
Edmonton, 1941, 4½ p.c.....		1,000 00	880 00
Edmonton, 1942 to 1943, 4½ p.c.....		5,796 57	5,100 88
Edmonton, 1944, 4½ p.c.....		1,762 09	1,550 64
Edmonton, 1918 to 1944, 5 p.c.....	22,208 18	21,334 12	19,627 39
Edmonton, 1927, 5 p.c.....	15,871 85	15,000 00	14,100 00
Fort William, 1918 to 1922, 4½ p.c.....	5,737 21	5,737 21	5,565 10
Fort William, 1918 to 1923, 4½ p.c.....	9,873 10	9,918 45	9,620 90
Fort William, 1929, 5 p.c.....	46,974 00	50,000 00	47,500 00
Fort William, 1933, 5 p.c.....	25,000 00		23,500 00
Hamilton, 1930, 4 p.c.....	73,049 70	80,300 00	72,270 00
Hamilton, 1934, 4 p.c.....	51,383 77	48,666 66	42,826 66
Hull, P.Q. (guaranteed by Prov. of Que.), 1937, 4 p.c.....	29,509 41	30,000 00	24,900 00
Hull, P.Q., 1941, 4 p.c.....	24,532 62	25,000 00	19,750 00
Hull, P.Q., 1943, 5 p.c.....	9,318 80	10,000 00	9,200 00
Hull, P.Q., 1943, 5 p.c.....	34,643 24	37,200 00	34,224 00
Hull, P.Q., 1926, 5½ p.c.....	58,413 66	60,000 00	60,000 00
Kamloops, 1931, 5 p.c.....	14,500 00	14,500 00	13,050 00
Kamloops, 1934, 5 p.c.....	5,000 00	5,000 00	4,450 00
Kamloops, 1924, 6 p.c.....	7,019 80	7,000 00	7,000 00
Kamloops, 1929, 6 p.c.....	27,268 40	27,500 00	27,500 00
Kamloops, 1929, 6 p.c.....	33,856 42	34,000 00	34,000 00
Kamloops, 1930, 6 p.c.....	15,454 99	16,000 00	16,000 00
Kelowna, 1947, 5 p.c.....	7,147 02	8,000 00	6,720 00
Kelowna, 1929, 6 p.c.....	21,733 22	20,000 00	19,800 00
Kelowna, 1939, 6 p.c.....	7,915 82	7,000 00	6,860 00
Kitchener, 1918 to 1921, 4 p.c.....	754 55	754 55	731 91

## THE CANADA LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the Company—Continued.

Cities—Continued.	Book value.	Par value.	Market value.
Kitchener, 1918 to 1931, 4 p.c.	\$ 701 50	\$ 701 50	\$ 652 39
Kitchener, 1918 to 1935, 5½ p.c.	60,014 91	61,169 17	63,004 24
Lachine, 1955, 5 p.c.	48,350 30	50,000 00	46,500 00
Lethbridge, 1918 to 1925, 6 p.c.	7,875 45	7,490 38	7,490 38
Maisonneuve, 1946, 5 p.c.	40,105 34	35,000 00	31,500 00
Maisonneuve, 1954, 5 p.c.	46,081 90	50,000 00	44,500 00
Medicine Hat, 1918 to 1928, 5 p.c.	9,932 30	9,997 60	9,497 92
Medicine Hat, 1918 to 1936, 5 p.c.	24,072 40	23,583 95	21,933 07
Medicine Hat, 1952, 5 p.c.	25,000 00	25,000 00	21,500 00
Montreal Registered Stock, 1932, 4 p.c.	19,767 49	22,630 00	20,140 70
Montreal Registered Stock, 1948, 4 p.c.	13,446 45	16,449 32	13,817 43
Montreal Registered Stock, 1950, 4 p.c.	29,546 41	36,353 99	30,173 81
Montreal (St. Henri), 1951, 4½ p.c.	43,761 20	50,000 00	45,000 00
Montreal Registered Stock, 1951, 4½ p.c.	8,790 25	9,889 07	8,999 05
Montreal Registered Stock, 1952, 4½ p.c.	8,646 00	9,733 33	8,857 33
Montreal Registered Stock, 1953, 4½ p.c.	40,152 99	44,846 33	40,810 16
Montreal (Sault au Récollet), 1955, 6 p.c.	7,323 64	7,000 00	7,323 64
Montreal Inscribed stock, 3 p.c.	100,253 32	146,000 00	87,600 00
Moosejaw, 1918 to 1954, 5 p.c.	70,520 55	70,520 55	64,173 70
Moosejaw, 1943 to 1957, 5 p.c.	50,262 98	51,170 75	45,541 96
Nanaimo, 1919/1949, 5 p.c.	30,060 00	30,000 00	25,500 00
Nanaimo, 1924, 5 p.c.	10,000 00	10,000 00	9,400 00
Nanaimo, 1931, 5 p.c.	20,000 00	20,000 00	18,000 00
Nanaimo, 1932, 5 p.c.	15,000 00	15,000 00	13,500 00
Nanaimo, 1928, 5½ p.c.	16,091 57	17,000 00	16,150 00
Nanaimo, 1934, 5½ p.c.	28,434 87	31,000 00	29,140 00
Nelson, 1925, 5 p.c.	25,000 00	25,000 00	23,000 00
New York, 1922, 3½ p.c.	4,981 52	5,000 00	4,900 00
New York, 1928, 3½ p.c.	100,000 00	100,000 00	97,000 00
Niagara Falls, 1918 to 1929, 4½ p.c.	9,224 16	9,224 16	8,762 95
Niagara Falls, 1918 to 1945, 5 p.c.	4,817 25	5,082 19	4,929 72
North Vancouver, 1959, 5 p.c.	4,905 60	4,800 00	4,032 00
North Vancouver, 1959, 5 p.c.	22,692 85	22,200 00	18,648 00
Portage la Prairie, 1945, 5 p.c.	9,130 56	10,000 00	9,130 56
Port Arthur, 1918 to 1923, 5 p.c.	12,373 00	12,225 06	11,980 56
Port Arthur, 1918 to 1924, 5 p.c.	4,200 07	4,181 05	4,097 43
Port Arthur, 1929, 5 p.c.	5,113 34	5,000 00	4,750 00
Port Arthur, 1935, 5 p.c.	18,041 03	17,000 00	15,810 00
Port Arthur, 1935, 5 p.c.	26,530 93	25,000 00	23,250 00
Port Arthur, 1936, 5 p.c.	8,498 67	8,000 00	7,440 00
Prince Albert, 1943, 5 p.c.	55,835 40	64,240 40	55,246 40
Prince Albert, 1918 to 1938, 5½ p.c.	36,480 70	33,783 90	32,432 54
Regina, 1918 to 1935, 4½ p.c.	18,000 00	18,000 00	16,560 00
Regina, 1934, 5 p.c.	45,966 15	50,000 00	46,500 00
Regina, 1945, 5 p.c.	8,962 35	10,000 00	9,200 00
Regina Registered Stock, 1943/1963, 5 p.c.	20,544 63	24,333 33	20,544 63
Revelstoke, 1927, 5 p.c.	20,000 00	20,000 00	18,200 00
Revelstoke, 1927, 5 p.c.	9,807 45	10,000 00	9,100 00
Revelstoke, 1930, 5 p.c.	20,000 00	20,000 00	17,800 00
St. Boniface, 1944, 5 p.c.	50,030 02	53,000 00	48,760 00
St. Catharines, 1929, 5 p.c.	4,782 45	5,000 00	4,950 00
St. Catharines, 1929, 5 p.c.	36,346 60	38,000 00	37,620 00
St. Catharines, 1934, 5 p.c.	5,671 40	6,000 00	5,880 00
St. Hyacinthe, 1918 to 1946, 4 p.c.	34,669 64	36,512 27	30,305 18
St. Thomas, 1918 to 1923, 4 p.c.	1,099 34	1,099 34	1,055 36
St. Thomas, 1918 to 1926, 4 p.c.	11,403 99	11,436 41	10,864 59
Sarnia, 1918 to 1923, 4½ p.c.	23,597 37	23,451 65	22,985 55
Sarnia, 1918 to 1934, 5½ p.c.	8,768 44	8,929 80	9,108 40
Saskatoon, 1939, 5 p.c.	31,522 30	30,000 00	27,000 00
Sault Ste. Marie, 1922, 4 p.c.	4,949 29	5,000 00	4,650 00
Sault Ste. Marie, 1931, 4 p.c.	25,126 52	27,000 00	22,950 00
Sault Ste. Marie, 1932, 4 p.c.	4,862 40	5,000 00	4,200 00
Sault Ste. Marie, 1929, 5 p.c.	11,227 54	12,000 00	11,400 00
Sault Ste. Marie, 1934, 5 p.c.	6,445 25	7,000 00	6,580 00
Sault Ste. Marie, 1944, 5 p.c.	8,080 13	9,000 00	8,280 00
Sherbrooke, 1923, 4 p.c.	52,884 47	52,000 00	48,880 00
Stratford (Globe-Wernicke Co.), 1918 to 1922, 4½ p.c.	7,551 10	7,500 00	7,350 00
Stratford, 1936, 5 p.c.	29,172 45	30,000 00	29,172 45
Stratford, 1945, 5 p.c.	1,796 78	2,000 00	1,796 78
Stratford, 1946, 5½ p.c.	28,968 30	30,000 00	28,968 30
Strathcona, 1918 to 1956, 4½ p.c.	38,523 25	40,927 05	34,378 72

## SESSIONAL PAPER No. 8

## THE CANADA LIFE—Continued.

## SCHEDULE C—Continued.

## Bonds and debentures owned by the Company—Continued.

Cities—Concluded.	Book value.	Par value.	Market value.
Strathcona, 1947, 5½ p.c.	\$ 10,979 71	\$ 10,000 00	\$ 9,500 00
Sydney, N.S., 1931, 4½ p.c.	57,847 18	55,000 00	50,050 00
Toronto, 1929, 3½ p.c.	363,205 16	366,946 66	319,243 60
Toronto, 1936, 4 p.c.	10,007 16	12,166 66	10,706 66
Toronto, 1948, 4 p.c.	39,622 20	50,126 64	42,607 64
Toronto, 1925, 4½ p.c.	23,592 50	25,000 00	24,250 00
West Toronto Junction, 1943, 3½ p.c. to 4½ p.c.	102,745 00	118,000 00	100,300 00
Vancouver, 1939, 3½ p.c.	71,964 50	75,000 00	54,750 00
Vancouver, 1943, 3½ p.c.	23,013 25	25,000 00	17,750 00
Vancouver, 1923, 4½ p.c.	59,438 70	61,320 00	57,640 80
Vancouver, 1928, 4½ p.c.	10,387 88	11,193 33	10,185 93
Vancouver, 1933, 4½ p.c.	24,348 73	29,686 66	26,124 26
Verdun, 1938, 5 p.c.	18,705 64	18,000 00	17,100 00
Verdun, 1939, 5 p.c.	21,769 00	24,000 00	21,769 00
Verdun, 1955, 5½ p.c.	37,928 15	36,000 00	36,720 00
Vernon, 1933, 5 p.c.	25,000 00	25,000 00	22,250 00
Victoria, B.C., 1951, 4 p.c.	9,000 00	9,000 00	6,630 00
Victoria, B.C., 1919/1944, 4½ p.c.	115,000 00	115,000 00	98,900 00
Victoria, B.C., 1925, 4½ p.c.	111,695 35	117,000 00	108,810 00
Victoria, B.C., 1925, 4½ p.c.	7,192 00	8,000 00	7,440 00
Victoria, B.C., 1925, 4½ p.c.	97,762 00	100,000 00	93,000 00
Victoria, B.C., 1943, 4½ p.c.	12,000 00	12,000 00	10,320 00
Wetaskiwin, 1918 to 1928, 5 p.c.	9,493 10	9,997 89	9,398 00
Wetaskiwin, 1918 to 1928, 5 p.c.	3,376 85	3,332 61	3,132 66
Wetaskiwin, 1918 to 1932, 5 p.c.	4,943 45	5,368 10	4,992 33
Wetaskiwin, 1918 to 1942, 5 p.c.	1,681 20	1,897 35	1,707 61
Wetaskiwin, 1918 to 1958, 5 p.c.	29,490 45	33,157 07	28,846 65
Wetaskiwin, 1918 to 1933, 5½ p.c.	5,413 15	5,690 05	5,462 45
Wetaskiwin, 1918 to 1943, 5½ p.c.	3,771 25	4,039 60	3,816 02
Windsor, 1918 to 1923, 4 p.c.	7,667 63	7,714 50	7,405 92
Windsor, 1918 to 1934, 4½ p.c.	43,921 45	43,123 39	40,967 22
Windsor, 1921, 1923, 1925, 5½ p.c.	4,633 62	4,682 46	4,476 10
Winnipeg, 1938, 3½ p.c.	930 50	1,000 00	790 00
Winnipeg, 1932, 4 p.c.	3,000 00	3,000 00	2,640 00
Winnipeg, Registered stock, 1940, 4 p.c.	76,648 29	92,953 33	78,080 80
Winnipeg, Registered stock, 1943/1963, 4½ p.c.	15,404 73	18,006 66	16,025 93
	\$4,000,611 19	\$4,257,048 51	\$3,834,158 65

## Towns—

Alexandria, 1918 to 1925, 4½ p.c.	\$ 7,606 05	\$ 7,606 05	\$ 7,301 81
Almonte, 1925, 4 p.c.	2,300 00	2,300 00	2,093 00
Almonte, 1926, 4 p.c.	1,200 00	1,200 00	1,080 00
Annapolis Royal, N.S., 1921, 4 p.c.	8,000 00	8,000 00	7,520 00
Arcola, Sask., 1937 to 1939, 6 p.c.	9,819 35	9,545 70	8,877 50
Aylmer, 1918 to 1933, 4 p.c.	9,878 84	10,167 78	9,097 00
Balgownie, Sask., 1918-1934, 6 p.c.	9,435 50	8,840 00	8,221 20
Battleford, Sask., 1915/1957, 5 p.c.	8,351 80	8,600 02	6,880 01
Battleford, Sask., 1936/1957, 5 p.c.	21,300 00	22,000 00	16,940 00
Blenheim, 1918 to 1921, 4½ p.c.	1,290 25	1,268 66	1,243 29
Boissevain, Man., 1918 to 1930, 5 p.c.	3,685 25	3,768 80	3,504 98
Boissevain, Man., 1918 to 1939, 5 p.c.	6,132 90	5,993 90	5,324 57
Bracebridge, 1918 to 1922, 4½ p.c.	5,097 75	5,062 27	4,910 40
Bracebridge, 1918 to 1924, 4½ p.c.	2,023 80	1,986 91	1,907 43
Brampton, 1921, 5 p.c.	5,246 80	5,063 02	5,012 39
Brampton, 1923 to 1930, 5 p.c.	53,303 04	53,303 04	51,703 95
Brockville, 1918 to 1924, 4 p.c.	11,550 10	11,685 45	11,218 02
Campbellford, 1918 to 1922, 4 p.c.	3,903 41	3,930 80	3,773 57
Campbellton, N.B., 1934, 4 p.c.	48,371 00	48,000 00	39,840 00
Campbellton, N.B., 1937, 5 p.c.	6,231 90	6,000 00	5,640 00
Camrose, Alta., 1932-46		15,000 00	
1947		1,789 97	
1948		1,479 47	
1949		2,178 45	
1950		2,357 37	
1951		1,606 74	
Camrose, Alta., 1918 to 1929, 6 p.c.	4,603 90	4,385 65	4,297 94
Carberry, Man., 1918 to 1929, 5 p.c.	2,091 15	2,120 80	1,972 34
Carberry, Man., 1918 to 1930, 5 p.c.	1,923 85	1,952 95	1,796 71
Cardston, Alta., 1918 to 1928, 6½ p.c.	5,629 65	5,500 00	5,500 00
Cardston, Alta., 1937-1948, 6½ p.c.	6,434 45	6,000 00	6,000 00

## THE CANADA LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the Company—Continued.

<i>Towns—Continued.</i>	Book value.	Par value.	Market value.
Carmangay, Alta., 1918 to 1932, 5½ p.c.....	\$ 19,749 65	\$ 20,060 40	\$ 18,656 17
Chicoutimi, 1918 to 1950, 4½ p.c.....	4,445 55	4,306 80	3,617 71
Chicoutimi, 1918 to 1952, 4½ p.c.....	13,477 05	13,252 95	11,132 45
Chicoutimi, 1918 to 1926, 5 p.c.....	1,821 35	1,781 10	1,709 85
Clareholm, Alta., 1918 to 1930, 5 p.c.....	1,068 00	1,093 00	1,005 56
Clareholm, Alta., 1918 to 1945, 5½ p.c.....	12,669 52	13,005 02	11,834 55
Collingwood, 1918 to 1932, 4½ p.c.....	20,975 95	20,438 82	19,212 49
Cornwall, 1918 to 1931, 3½ p.c.....	10,918 00	11,287 40	10,045 78
Craik, 1917 to 1928, 6 p.c.....	5,490 00	5,490 00	5,325 30
Dauphin, Man., 1918 to 1922, 4½ p.c.....	3,428 55	3,428 55	3,291 40
Didsbury, Alta., 1918 to 1929, 5½ p.c.....	2,587 30	2,519 50	2,368 33
Didsbury, Alta., 1918 to 1931, 5½ p.c.....	16,013 75	16,013 75	15,052 92
Dresden, 1918 to 1921, 4 p.c.....	480 75	480 75	466 32
Dresden, 1918 to 1931, 4 p.c.....	6,108 32	6,108 32	5,558 57
Drummondville, 1918 to 1932, 5 p.c.....	3,630 45	3,630 45	3,485 23
Dunnville, 1918 to 1929, 3½ p.c.....	2,048 60	2,101 70	1,891 53
Dunnville, 1927 to 1936, 5 p.c.....	17,895 53	12,494 41	12,119 58
Dunnville, 1938 to 1940, 5 p.c.....		5,356 03	5,141 79
Dunnville, 1943, 5 p.c.....		2,168 39	2,081 65
Dunnville, 1943, 5 p.c.....		7,942 80	7,307 38
Estevan, Sask., 1918 to 1931, 5 p.c.....	7,817 35	7,942 80	7,307 38
Fort Frances, 1918 to 1937, 5½ p.c.....	34,469 70	34,469 70	32,746 21
Gladstone, Man., 1921, 4 p.c.....	9,800 15	10,000 00	9,500 00
Gladstone, Man., 1926, 5 p.c.....	4,911 25	5,000 00	4,700 00
Gleichen, Alta., 1918 to 1930, 6 p.c.....	3,974 30	3,858 95	3,743 18
Gravenhurst, 1918 to 1935, 4½ p.c.....	7,464 75	7,464 75	6,792 92
Gravenhurst, 1918 to 1936, 5 p.c.....	35,740 88	35,377 55	33,254 90
Gravenhurst, 1939, 5 p.c.....	10,000 00	10,000 00	9,000 00
Haileybury, 1920 to 1940, 5 p.c.....	8,270 35	8,340 35	7,673 12
Haileybury, 1922 to 1931, 5 p.c.....	3,074 07	3,098 07	2,903 73
Hanover, 1918 to 1931, 4 p.c.....	9,067 80	9,163 05	8,338 37
Harriston, 1918 to 1921, 4 p.c.....	2,655 95	2,671 55	2,591 40
Hartney, Man., 1918 to 1926, 5 p.c.....	2,867 65	2,851 75	2,680 64
Hartney, Man., 1918 to 1928, 5 p.c.....	3,332 69	3,332 69	3,099 40
Hawkesbury, 1918 to 1933, 4 p.c.....	6,379 35	6,738 50	6,064 65
High River, Alta., 1918 to 1926, 5 p.c.....	11,407 95	11,407 95	10,609 39
High River, Alta., 1918 to 1927, 6 p.c.....	5,386 65	5,134 35	4,980 32
Humboldt, Sask., 1918 to 1927, 6 p.c.....	4,812 35	4,812 35	4,716 10
Indian Head, Sask., 1926, 5 p.c.....	6,215 00	6,215 00	5,531 35
Ingersoll, 1942, 4½ p.c.....	120,503 87	125,000 00	111,250 00
Irvine, Alta., 1918 to 1930, 6 p.c.....	3,973 40	3,859 11	3,666 15
Killarney, Man., 1918 to 1930, 6 p.c.....	2,438 05	2,315 00	2,268 70
Kincardine, 1922, 4 p.c.....	4,620 00	4,620 00	4,296 60
Kindersley, Sask., 1943-1948, 6 p.c.....	25,870 10	23,298 00	21,667 14
Kindersley, Sask., 1949, 6 p.c.....		1,737 95	1,616 29
Kingsville, 1918 to 1933, 4 p.c.....		6,738 50	6,064 65
Langham, Sask., 1918-1927, 6 p.c.....		3,250 00	3,152 50
Leduc, Alta., 1918 to 1927, 5 p.c.....	6,015 90	6,194 75	5,699 17
Lindsay, 1918 to 1921, 4 p.c.....	1,335 43	1,335 43	1,295 37
Liverpool, N.S., 1930, 4 p.c.....	9,500 00	9,500 00	7,790 00
Liverpool, N.S., 1937, 4½ p.c.....	9,000 00	9,000 00	7,380 00
Macklin, Sask., 1918/1927, 6 p.c.....	3,548 70	3,666 67	3,556 67
Macleod, Alta., 1948, 5 p.c.....	25,000 00	25,000 00	20,750 00
Magog, Que., 1918-1937, 4½ p.c.....	11,933 00	11,500 00	10,350 00
Magrath, Alta., 1918-1929, 5 p.c.....	8,291 30	8,400 00	7,728 00
Maple Creek, Sask., 1937/1940, 5 p.c.....	10,380 08	10,380 08	8,304 06
Mattawa, 1918 to 1925, 5 p.c.....	8,894 05	8,647 45	8,301 55
Meadford, 1918 to 1923, 4½ p.c.....	903 70	900 09	873 10
Melita, Man., 1927, 5 p.c.....	4,720 70	5,000 00	4,900 00
Melita, Man., 1928, 6 p.c.....	4,081 05	4,000 00	3,840 00
Melville, Sask., 1941, 5 p.c.....	24,365 66	25,000 00	21,000 00
Minnedosa, Man., 1941, 5 p.c.....	600 00	600 00	504 00
Montcalm, 1937, 5 p.c.....	12,646 45	12,000 00	11,880 00
Montcalm, 1938, 5 p.c.....	9,486 90	9,000 00	8,910 00
Montcalm, 1938, 5 p.c.....	1,974 30	1,983 70	1,863 74
Moosomin, Sask., 1918 to 1923, 4½ p.c.....	1,752 35	1,795 20	1,561 82
Moosomin, Sask., 1918 to 1941, 5 p.c.....	6,517 30	6,551 55	6,289 50
Mount Forest, 1918 to 1922, 4 p.c.....	7,270 70	7,330 81	6,671 03
Mount Forest, 1918 to 1931, 4 p.c.....	11,379 50	11,379 50	10,469 14
Nanton, Alta., 1918 to 1929, 5 p.c.....	24,870 20	25,000 00	22,750 00
Neepawa, Man., 1923, 4½ p.c.....	4,000 00	4,000 00	3,720 00
Neepawa, Man., 1924, 5 p.c.....	13,444 65	15,000 00	11,850 00
Newcastle, N.B., 1942, 4 p.c.....	33,778 96	38,000 00	29,260 00
Newcastle, N.B., 1947, 4 p.c.....			

## SESSIONAL PAPER No. 8

## THE CANADA LIFE—Continued.

## SCHEDULE C—Continued.

## Bonds and debentures owned by the Company—Continued.

Towns—Continued.	Book value.	Par value.	Market value.
New Liskeard, 1918 to 1941, 5 p.c.....	\$ 11,439 95	\$ 11,579 40	\$ 10,537 25
Newmarket, 1930 to 1934, 6 p.c.....	5,858 25	5,508 81	5,839 33
North Bay, 1918 to 1938, 5 p.c.....	14,178 62	14,178 62	13,469 69
Oakville, 1918 to 1927, 5 p.c.....	12,335 01	12,335 01	12,088 30
Orillia (g'teed by Co. of Simcoe), 1918 to 1929, 4 p.c.....	41,688 74	40,705 48	37,856 10
Oshawa, 1918 to 1944, 4 p.c.....	23,417 38	24,750 77	21,533 16
Oshawa, 1930 to 1944, 4 p.c.....	48,789 52	50,556 02	42,467 05
Outlook, Sask., 1930 to 1940, 5 p.c.....	13,208 66	13,508 66	11,347 27
Oxbow, Sask., 1918 to 1940, 6 p.c.....	3,740 35	3,575 35	3,360 83
Parrsboro, N.S., 1918-1926, 4 p.c.....	900 00	900 00	828 00
Parrsboro, N.S., 1928, 4 p.c.....	6,000 00	6,000 00	5,100 00
Penetanguishene, 1918 to 1939, 5 p.c.....	12,992 15	12,844 55	12,073 88
Petrolia, 1918 to 1922, 4 p.c.....	2,431 05	2,456 83	2,358 55
Pictou, N.S., 1931, 4 p.c.....	25,000 00	25,000 00	21,000 00
Qu'Appelle, 1918 to 1926, 6 p.c.....	3,572 20	3,502 20	3,397 13
Qu'Appelle, 1918 to 1927, 6 p.c.....	4,546 90	4,546 90	4,410 49
Port Perry, 1918 to 1933, 4 p.c.....	10,635 00	10,781 60	9,703 44
Rainy River, 1942, 5 p.c.....	15,000 00	15,000 00	13,050 00
Rat Portage (Kenora), 1918, 4 p.c.....	1,415 03	1,415 03	1,386 73
Rat Portage (Kenora), 1918 to 1919, 4 p.c.....	480 05	485 21	470 65
Rat Portage (Kenora), 1918 to 1927, 4 p.c.....	35,179 05	35,179 05	32,012 93
Raymond, Alta., 1918-1931, 6 p.c.....	6,480 40	6,300 00	6,111 00
Red Deer, Alta., 1918 to 1922, 4 p.c.....	1,435 40	1,474 00	1,370 82
Red Deer, Alta., 1918 to 1942, 6 p.c.....	3,481 25	3,157 60	3,031 30
Red Deer, Alta., 1918 to 1942, 6 p.c.....	16,403 45	15,253 05	14,642 92
Red Deer, Alta., 1918 to 1941, 6 p.c.....	28,088 65	27,451 35	26,902 32
Richmond, 1918 to 1937, 6 p.c.....	14,965 00	14,965 00	15,264 30
Renfrew, 1918 to 1924, 4 p.c.....	2,435 05	2,463 20	2,340 04
Renfrew, 1918 to 1941, 6 p.c.....	12,835 36	12,248 53	12,860 95
St. Jerome, Que., 1918 to 1949, 4 p.c.....	30,500 00	29,537 00	23,629 00
St. Jerome, Que., 1955, 5 p.c.....	36,912 85	38,000 00	35,240 00
St. Johns, Que., 1918 to 1948, 4 p.c.....	27,094 15	26,469 00	21,439 89
St. Johns, Que., 1918 to 1951, 4 p.c.....	11,837 35	12,824 55	10,259 64
St. Mary's, Ont., 1918 to 1924, 4 p.c.....	1,074 15	1,104 19	1,048 98
Scott, 1922 to 1956, 5 p.c.....	40,359 80	40,359 80	40,359 80
Seaforth, 1926, 4 p.c.....	9,820 30	10,000 00	9,400 00
Seaforth, 1941, 5 p.c.....	36,000 00	36,000 00	34,200 00
Selkirk, 1930, 5 p.c.....	4,463 34	5,000 00	4,502 00
Smith's Falls, 1918 to 1931, 4 p.c.....	5,467 25	5,467 25	4,975 20
Smith's Falls, 1918 to 1936, 4 p.c.....	3,518 30	3,518 90	3,431 30
Smith's Falls, 1918 to 1941, 5 p.c.....	11,220 20	11,220 20	10,771 40
Souris, Man., 1918 to 1924, 5 p.c.....	6,309 95	6,268 80	6,018 05
Souris, Man., 1918 to 1925, 5 p.c.....	2,593 10	2,593 10	2,463 44
Souris, Man., 1918 to 1926, 5 p.c.....	2,012 65	1,996 15	1,896 34
Souris, Man., 1918 to 1927, 5 p.c.....	1,004 10	1,053 35	990 15
Souris, Man., 1918 to 1928, 5 p.c.....	3,543 50	3,717 60	3,494 54
Southampton, (g't'd by county of Simcoe), 1918 to 1935, 5 p.c.....	2,371 70	2,394 90	2,299 10
South Qu'Appelle, 1918-1922, 6 p.c.....	1,519 85	1,500 00	1,470 00
South Qu'Appelle, 1918-1923, 6 p.c.....	600 00	600 00	588 00
Stayner (g't'd by county of Simcoe), 1918 to 1924, 4 p.c.....	4,298 70	4,290 50	4,118 88
Stellarton, N.S., 1933, 4 p.c.....	18,256 60	18,000 00	15,840 00
Stettler, Alta., 1918-1928, 6 p.c.....	6,881 45	6,600 00	6,468 00
Sudbury, 1921 to 1927, 5 p.c.....	7,756 16	7,702 82	7,394 70
Summerside, P.E.I., 1938, 5 p.c.....	25,813 10	25,000 00	23,750 00
Swift Current, Sask., 1918 to 1951, 6 p.c.....	25,699 75	23,873 22	23,395 75
Swift Current, Sask., 1943 to 1952, 6 p.c.....	30,003 15	26,114 80	25,622 35
Thessalon, 1918 to 1930, 5 p.c.....	9,056 05	9,065 24	8,702 62
Thessalon, 1918 to 1939, 5 p.c.....	2,116 55	2,140 65	2,012 21
Thorold, 1918 to 1921, 3 p.c.....	7,651 15	7,751 97	7,441 89
Thorold, 1918 to 1943, 6 p.c.....	35,234 47	35,234 47	37,348 54
Tilbury, 1918 to 1925, 5 p.c.....	2,352 00	2,292 90	2,247 04
Tilbury, 1918 to 1935, 5 p.c.....	4,356 40	4,577 34	4,377 34
Tilbury, 1920 to 1930, 5 p.c.....	*3,562 55	3,464 00	3,567 92
Trenton, 1918 to 1921, 4 p.c.....	5,140 70	5,080 73	4,979 11
Truro, N.S., 1930, 4 p.c.....	27,331 70	27,000 00	23,490 00
Truro, N.S., 1931, 4 p.c.....	38,395 95	38,000 00	33,060 00
Uxbridge, 1918 to 1921, 4 p.c.....	1,068 33	1,068 33	1,025 60
Walkerton, 1918 to 1929, 4 p.c.....	3,690 64	3,690 64	3,395 39

## THE CANADA LIFE—Continued.

## SCHEDULE C.—Continued.

Bonds and debentures owned by the Company—Continued.

Towns—Concluded.	Book value.	Par value.	Market value.
Walkerville, 1922 to 1924, 4½ p.c.....	\$ 10,557 10	\$ 1,462 51	\$ 1,404 00
Walkerville, 1926 to 1939, 4½ p.c.....		10,525 51	9,578 21
Walkerville, 1931 to 1934, 5 p.c.....	4,639 28	4,812 38	4,668 00
Walkerville, 1922-1923, 5½ p.c.....	2,203 38	2,229 06	2,251 35
Wallaceburg, 1918 to 1934, 4½ p.c.....	17,249 41	17,249 41	16,214 44
Wallaceburg, 1935, 5½ p.c.....	4,271 83	4,271 83	4,314 55
Wallaceburg, 1936, 5½ p.c.....	3,506 80	3,506 80	3,541 86
Wallaceburg, 1937, 5½ p.c.....	4,000 00	4,000 00	4,040 00
Wallaceburg, 1938, 5½ p.c.....	2,000 00	2,000 00	2,020 00
Wapella, Sask., 1918 to 1927, 7 p.c.....	2,652 10	2,652 10	2,678 62
Weyburn, Sask., 1918 to 1937, 5 p.c.....	16,612 75	17,684 05	16,269 33
Weyburn, Sask., 1942, 5 p.c.....	24,394 00	25,000 00	21,500 00
Weston, 1918 to 1941, 5 p.c.....	20,645 25	20,645 25	20,025 90
Weston, 1918 to 1942, 5 p.c.....	27,504 94	27,504 94	26,679 80
Whitby, 1918 to 1945, 5½ p.c.....	16,906 37	16,906 37	17,075 42
Wiarton, 1918 to 1924, 4 p.c.....	1,615 99	1,615 99	1,535 19
Wiarton, 1922, 4 p.c.....	10,333 90	10,333 90	9,610 53
Wiarton, 1932, 4 p.c.....	1,000 00	1,000 00	840 00
Wiarton, 1918 to 1924, 4½ p.c.....	11,377 25	11,325 24	10,872 23
Wingham, 1918 to 1935, 6 p.c.....	20,390 40	20,390 40	21,206 00
Yorkton, Sask., 1927 to 1930, 5 p.c.....	1,402 60	1,416 10	1,274 49
Yorkton, Sask., 1928 to 1931, 5 p.c.....	4,209 32	4,248 32	3,781 00
Yorkton, Sask., 1928 to 1941, 5 p.c.....	42,043 85	2,498 85	36,974 00
Yorkton, Sask., 1933 to 1942, 5 p.c.....	4,498 11	5,023 11	4,319 87
Yorkton, Sask., 1934 to 1937, 5 p.c.....	7,865 81	7,745 81	6,661 40
Yorkton, Sask., 1940, 5 p.c.....		1,000 00	860 00
Yorkton, Sask., 1934 to 1943, 5 p.c.....	8,081 60	9,041 60	7,775 78
Yorkton, Sask., 1924 to 1933, 6½ p.c.....	18,501 04	18,081 04	18,623 47
	\$2,177,516 99	\$2,187,007 89	\$2,003,739 47

Villages—			
Aberdeen, 1918-1925, 6 p.c.....	\$ 2,309 60	\$ 2,266 69	\$ 2,176 02
Aberdeen, Sask., 1918, 7 p.c.....	50 00	50 00	50 00
Cayuga, 1918 to 1923, 4 p.c.....	3,036 15	3,085 75	2,931 46
Champion, Alta., 1918-1922, 6 p.c.....	1,225 75	1,250 00	1,212 50
Chesterville, 1918 to 1930, 5 p.c.....	6,783 90	6,783 90	6,580 38
Eganville, 1918 to 1940, 4½ p.c.....	5,796 60	6,079 88	5,532 69
Elmira, 1918 to 1921, 4 p.c.....	1,332 49	1,332 49	1,292 51
Fenelon Falls (gr'd by Victoria County), 1918 to 1933, 4 p.c.....	28,935 00	28,935 00	26,620 20
Glencoe, 1918 to 1920, 4½ p.c.....	394 65	390 95	383 13
Glencoe, 1918 to 1922, 4½ p.c.....	277 41	277 41	269 09
Grimsby, 1918 to 1933, 4½ p.c.....	8,620 85	8,620 85	8,103 60
Huntingdon, Que., 1918 to 1922, 4 p.c.....	3,283 13	3,283 13	3,118 97
L'Orignal, 1918 to 1928, 5 p.c.....	4,105 15	4,051 45	3,889 39
Manitou, Man., 1918 to 1930, 5 p.c.....	2,560 45	2,638 15	2,374 33
Morrisburg, 1941, 4½ p.c.....		1,000 00	870 00
Morrisburg, 1942, 4½ p.c.....	7,939 70	3,467 89	3,017 06
Morrisburg, 1943, 4½ p.c.....		3,623 95	3,152 84
New Hamburg, 1918 to 1934, 5 p.c.....	6,725 55	7,237 35	6,875 48
Norwich, 1918 to 1927, 5 p.c.....	2,029 60	2,029 60	1,989 00
Norwich, 1923 to 1931, 5 p.c.....	7,072 32	7,072 32	6,789 42
Sedley, 1918-1925, 6 p.c.....	5,434 10	5,333 24	5,119 91
Sheho, 1918-1926, 6 p.c.....	1,199 97	1,199 97	1,139 97
Teeswater, 1918 to 1920, 4 p.c.....	306 25	306 25	297 06
Tyvan, 1918-1926, 5 p.c.....	1,762 75	1,800 00	1,638 00
Webb, 1918-1926, 6 p.c.....	4,286 90	4,200 04	3,990 03
Winchester, 1918 to 1920, 4 p.c.....	528 25	528 25	512 40
Woodville, 1918 to 1923, 4 p.c.....	1,328 35	1,350 03	1,282 52
	\$ 107,324 87	\$ 108,194 54	\$ 101,207 96

## Townships or Districts—

Colchester, North, 1918 to 1920, 5 p.c.....	\$ 424 70	\$ 419 75	\$ 419 75
Cumberland, 1918 to 1919, 5 p.c.....	598 30	592 95	592 95
Dereham, 1918 to 1922, 5 p.c.....	7,383 15	7,383 15	7,309 32
Dover, 1918 to 1920, 5 p.c.....	527 85	520 91	515 70
Dover, 1918 to 1925, 6 p.c.....	3,468 42	3,400 16	3,502 16
Egremont, 1918 to 1920, 4½ p.c.....	983 90	983 90	974 06
Esquimalt, B.C., 1903, 5 p.c.....	52,770 25	64,000 00	52,480 00
Greater Winnipeg Water District, 1954, 4½ p.c.....	67,287 62	84,388 00	72,573 68



## SESSIONAL PAPER No. 8

## THE CANADA LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the Company—Continued.

Townships and Districts—Concluded.	Book value.	Par value.	Market value.
Keewatin, 1918 to 1924, 4 p.c.....	\$ 1,933 40	\$ 1,987 37	\$ 1,888 00
Mersea, 1918 to 1935, 5 p.c.....	9,327 90	8,744 89	8,569 99
Mountain, 1918 to 1923, 5 p.c.....	7,259 95	7,038 15	6,967 77
Mountain, 1918 to 1924, 5 p.c.....	5,947 05	5,786 35	5,728 50
Osnabrock, 1918 to 1923, 4 p.c.....	1,599 25	1,604 65	1,540 46
	\$ 159,511 74	\$ 186,850 23	\$ 163,062 34

## Counties—

Assiniboia, 1918 to 1930, 5 p.c.....	\$ 25,323 96	\$ 21,865 03	\$ 20,990 44
Assiniboia, 1934 to 1935, 5 p.c.....		5,523 80	5,081 89
Assiniboia, 1919, 5 p.c.....		356 29	349 16
Assiniboia, 1923, 5 p.c.....	1,813 60	295 11	283 30
Assiniboia, 1925, 5 p.c.....		837 85	795 95
Assiniboia, 1930, 5 p.c.....		450 74	419 18
Assiniboia, 1919 to 1921, 5 p.c.....	1,238 96	1,277 44	1,251 89
Assiniboia, 1929, 5 p.c.....	1,000 00	1,000 00	930 00
Assiniboia, 1928-1935, 5 p.c.....	9,783 07	10,815 96	10,010 81
Assiniboia, 1930, 5 p.c.....	322 88	462 2	429 89
Blucher, Sask., 1918 to 1932, 5 p.c.....	14,743 25	14,991 25	14,091 77
Buckland, 1918-1932, 6 p.c.....	7,940 25	7,593 75	7,593 75
Burnaby, B.C., 1933, 6 p.c.....	12,264 95	11,500 00	11,615 00
Coldstream, 1940, 5 p.c.....	25,000 00	25,000 00	21,250 00
Coquitlam, 1941, 5 p.c.....	25,000 00	25,000 00	21,750 00
Dundurn, 1918-1931, 8 p.c.....	11,371 45	9,800 00	10,878 00
East Hants, N.S., 1918-1921, 4 p.c.....	2,000 00	2,000 00	1,940 00
East Kildonan, 1935, 5½ p.c.....	15,341 16	16,000 00	15,360 00
Fort Garry, 1929, 6 p.c.....	22,500 00	22,500 00	22,500 00
Fort Garry, 1930, 6 p.c.....	10,000 00	10,000 00	10,000 00
Fort Garry, 1943, 6 p.c.....	8,500 00	8,500 00	8,500 00
Fort Garry, 1944, 6 p.c.....	21,000 00	21,000 00	21,000 00
Glenwood, 1918 to 1926, 5 p.c.....	2,595 30	2,566 50	2,463 84
Gloucester, N.B., 1940, 5 p.c.....	29,230 75	25,000 00	24,250 00
Gloucester, N.B., 1948, 5 p.c.....	6,240 85	6,000 00	5,760 00
Grant, 1918-1931, 5½ p.c.....	8,646 00	8,400 00	8,148 00
Hillsburg, 1918-1932, 6 p.c.....	15,684 80	15,000 00	15,000 00
Kildonan, 1933, 4½ p.c.....	20,000 00	20,000 00	17,400 00
Kindersley, 1918-1929, 6 p.c.....	12,627 30	12,000 00	12,000 00
Laurier, 1918-1931, 5½ p.c.....	10,507 60	10,500 00	10,185 00
Lawtonia, 1918-1932, 5½ p.c.....	7,614 05	7,500 00	7,275 00
Lincoln, Ont., 1937, 5½ p.c.....	49,135 75	50,000 00	49,135 75
Morris, 1918 to 1929, 5 p.c.....	8,656 10	8,534 50	8,107 77
North Vancouver, 1961, 5 p.c.....	55,000 00	55,000 00	46,200 00
Oak Bay, 1962, 5 p.c.....	50,000 00	50,000 00	42,000 00
Oak Bay, 1925, 5½ p.c.....	45,412 50	45,000 00	43,650 00
Oak Bay, 1943, 6 p.c.....	15,000 00	15,000 00	15,000 00
Ochre River, 1918 to 1924, 5 p.c.....	11,130 90	11,030 20	10,699 30
Ochre River, 1918 to 1932, 5 p.c.....	10,237 40	10,411 14	9,890 58
Peachland, 1929, 5 p.c.....	4,500 00	4,500 00	4,005 00
Peachland, 1931, 5 p.c.....	4,000 00	4,000 00	3,520 00
Penticton, 1951, 5 p.c.....	50,000 00	50,000 00	42,500 00
Pontiac, Que., 1934, 4½ p.c.....	100,000 00	100,000 00	89,000 00
Progress, 1918-1932, 4½ p.c.....	13,589 90	14,000 00	12,600 00
Queens, 1924, 4½ p.c.....	7,000 00	7,000 00	6,650 00
Richmond, 1928, 5 p.c.....	4,453 15	4,500 00	4,095 00
Richmond, 1948, 5 p.c.....	21,126 28	20,000 00	17,000 00
Saanich, 1944, 5½ p.c.....	45,138 93	50,000 00	46,500 00
Shellmouth, 1918 to 1930, 5 p.c.....	7,537 55	7,537 55	7,160 67
Swift Current, 1918-1932, 6 p.c.....	15,684 80	15,000 00	15,000 00
West Kildonan, 1922, 5½ p.c.....	14,452 72	15,000 00	14,700 00
West Kildonan, 1930, 5½ p.c.....	7,476 52	8,000 00	7,760 00
West Kildonan, 1944, 5½ p.c.....	35,309 22	38,000 00	36,100 00
Wilton, 1918-1932, 6 p.c.....	7,841 75	7,500 00	7,500 00
	\$ 911,276 65	\$ 913,749 36	\$ 848,276 94

## Loans on Parochial and other Public Rates—

Maisonneuve, Que., 1918 to 1945, 4½ p.c.....	\$ 112,033 30	\$ 112,033 30	\$ 98,589 30
St. Cunegonde, de Montreal, Que., 1918 to 1944, 4½ p.c.....	46,691 55	46,691 55	42,022 40
St. Henri des Tanneries, Que., 1919, 4½ p.c.....	34,687 50	34,687 50	33,993 75

## THE CANADA LIFE—Continued.

## SCHEDULE C—Continued.

## Bonds and debentures owned by the Company—Continued.

<i>Loans on Parochial and other Public Rates—Con.</i>	Book value.	Par value.	Market value.
St. Johns, Nfld., R.C. Episcopal Corp., 1933, 6 p.c.....	\$ 6,000 00	\$ 6,000 00	\$ 5,880 00
St. Johns, Nfld., R.C. Episcopal Corp., 1919/ 1929, 7 p.c.....	3,000 00	3,000 00	3,210 00
St. Johns, Nfld., R.C. Episcopal Corp., 1919/ 1934, 7 p.c.....	6,000 00	6,000 00	6,480 00
St. Johns, Nfld., R.C. Episcopal Corp., 1919/ 1936, 7 p.c.....	8,000 00	8,000 00	8,720 00
	<u>\$ 216,412 35</u>	<u>\$ 216,412 35</u>	<u>\$ 198,895 45</u>

*School Districts—*

Calgary, Alta.....	\$ 20,816 65	\$ 21,000 00	\$ 20,160 00
Leduc, Alta.....	16,152 75	15,200 00	15,200 00
Lethbridge, Alta.....	10,596 85	10,500 00	10,500 00
St. Joachim, Alta.....	16,666 60	16,000 00	15,520 03
St. Joachim, Alta., R.C.....	20,000 00	20,000 00	18,000 00
Strathecona, Alta.....	31,533 35	33,333 34	31,333 34
Wetaskiwin, Alta.....	20,001 35	19,833 37	18,246 70
St. Boniface, Man.....	33,117 55	32,400 00	31,428 00
Virden, Man.....	15,500 00	15,500 00	13,950 00
Montreal Protestant School Commission.....	284,000 00	284,000 00	284,000 00
Winnipeg, Man.....	100,000 00	100,000 00	81,000 00
Guelph, Ont., R.C.....	6,750 00	6,750 00	6,547 50
Cote des Neiges, Que.....	49,266 43	50,000 00	51,500 00
Montreal, Que., R.C.....	93,237 10	100,000 00	99,000 00
Notre Dame de Granby, Que.....	55,000 00	55,000 00	47,850 00
St. François Solano, Que.....	24,543 18	25,000 00	25,250 00
St. Grégoire le Thaumaturge, Que.....	59,584 85	55,000 00	56,650 00
St. Jacques, Que.....	10,325 50	10,325 50	9,705 97
Shawinigan Falls, Que.....	9,689 80	10,000 00	8,800 00
Moosejaw, Sask.....	31,698 50	31,166 67	29,296 67
Radville, Sask.....	10,225 60	9,800 00	9,800 00
Yorkton, Sask.....	29,804 50	30,000 00	27,300 00
Other Alberta.....	86,643 35	86,199 64	83,450 17
Other Manitoba.....	86,872 70	84,982 59	83,621 39
Other Saskatchewan.....	98,210 89	96,096 34	94,495 16
	<u>\$1,220,237 50</u>	<u>\$1,218,087 85</u>	<u>\$1,172,640 93</u>

*Railways—*

Bay of Quinte, Deseronto, Ont., 1st Mtge., 1927, 5 p.c.....	\$ 79,157 80	\$ 80,000 00	\$ 73,600 00
Can. Nor. Ry., 1st Mtge. (g'teed by Prov. of Man.), 1930, 4 p.c.....	486,666 66	486,666 66	418,533 33
Detroit, Rochester, Romeo and Lake Orion, 1st Mtge., S.F. (g'teed by Detroit United Ry.), 1920, 5 p.c.....	50,584 90	50,000 00	49,500 00
Grand Trunk Perpetual Annuity (g'teed by town of Lindsay), 4½ p.c.....	6,594 00	6,594 00	5,407 08
Hamilton, Grimsby and Beamsville Electric 1933, 5 p.c.....	73,872 90	70,000 00	66,500 00
Hamilton St. Ry., 1st Mtge., 1928, 4½ p.c.....	42,546 10	42,000 00	38,640 00
Lindsay, Bobcaygeon and Pontypool, 1st Mtge. (int. secured by g'teed minimum rental from C.P.R.), 2002, 4 p.c.....	482,500 00	500,000 00	425,000 00
Niagara, St. Catharines and Toronto Ry., 1st Mtge., 1929, 5 p.c.....	148,350 00	150,000 00	141,000 00
Ontario West Shore Electric, Goderich, Ont., 1st Mtge. (g'teed by town of Goderich and by twps. of Ashfield and Huron), 1938, 5 p.c.....	49,800 00	50,000 00	47,000 00
Ottawa Electric Ry., 1st Mtge., 1922, 4 p.c.....	233,000 00	233,000 00	223,680 00
Suburban Rapid Transit Co., Winnipeg, Man., 1st Mtge. (g'teed by Winnipeg Electric Ry. Co.), 1938, 5 p.c.....	25,000 00	25,000 00	22,500 00
Toronto Railway Co., 1st Mtge., 1921, and earlier by drawing 4½ p.c.....	161,278 65	160,113 37	155,309 97
Winnipeg, Selkirk and Lake Winnipeg Ry. Gen. and Ref. (g'teed by Winnipeg Elec. Ry. Co.), 1925, 5 p.c.....	188,651 67	200,000 00	186,000 00

## SESSIONAL PAPER No. 8

## THE CANADA LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the Company—Continued.

Railways—Concluded	Book value.	Par value.	Market value.
Wyandotte and Detroit River Ry., 1st cons. Mtge. (g'teed by Detroit United Ry. Co.), 1918, 5 p.c.....	\$ 50,180 95	\$ 50,000 00	\$ 49,500 00
	\$2,078,183 63	\$2,103,374 03	\$1,902,170 38

## Miscellaneous—

J. H. Ashdown Hardware Company, Limited (Winnipeg), 1st Mtge., 1928, 5 p.c.....	\$ 92,800 00	\$ 100,000 00	\$ 93,000 00
Bell Telephone Company (Montreal, P.Q.), 1925, 5 p.c.....	177,067 55	169,000 00	167,310 00
P. Burns & Company, Limited (Calgary, Alta.), 1st and Ref. Mtge., 1931, 6 p.c.....	169,464 50	170,000 00	170,000 00
Central Canada Loan and Savings Company (Toronto, Ont.), 60 days' notice, 4 p.c.....	150,000 00	150,000 00	150,000 00
Cbatham Gas Company, (Chatbam, Ont.), 1st Mtge., 1927, 5 p.c.....	195,388 80	200,000 00	186,000 00
Dominion Iron and Steel Company (Sydney, N.S.), Cons. Mtge., 1939, 5 p.c.....	90,753 33	97,333 33	88,573 33
Dominion Realty Company, 1st Mtge., 1918 to 1921, 4½ p.c.....	144,943 60	144,943 60	140,595 00
Dominion Realty Company, 1st Mtge., 1918 to 1924, 5 p.c.....	164,747 80	164,747 80	159,805 37
Dominion Realty Company, 1st Mtge., 1918 to 1927, 5 p.c.....	371,925 00	389,725 00	378,033 25
Dominion Realty Company, 1st Mtge., 1918 to 1936, 6 p.c.....	224,924 57	224,924 57	224,924 57
Dunlop Tire and Rubber Goods Company, Limited (Toronto), 1st Mtge., S.F., 1927, 6 p.c.....	56,190 72	57,000 00	57,000 00
Gordon, Ironside & Fares Company, Limited (Winnipeg), 1st Mtge., S.F., 1927, 6 p.c.....	99,370 00	100,000 00	99,000 00
Grest West Iron, Wood and Chemical Works, Ltd., 1st Mtge., S.F. gold (g'teed by city of Prince Albert), 1933, 6 p.c.....	118,952 25	125,000 00	123,750 00
Hamilton Cataract Power and T. Company (1st and Ref. Mtge.), 1943, 5 p.c.....	201,470 00	200,000 00	190,000 00
Harris Abattoir Company, Limited (Toronto), 1st Mtge., S.F., 1928, 6 p.c.....	98,000 00	100,000 00	100,000 00
Lethbridge Woollen Co., Ltd., 1st Mtge. deb. stock (g't'd by city of Lethbridge), 1920 to 1927, 5 p.c.....	6,744 92	7,122 73	6,695 37
Linton Apartments, Limited; (Montreal), 1932, 5 p.c.....	144,900 00	161,000 00	141,680 00
Montreal Gas Company 1st Mtge. (Montreal P.Q.), 1921, 4 p.c.....	49,340 55	48,666 66	45,259 99
Montreal Harbour, Series J, 1924, 4 p.c.....	130,925 85	130,000 00	119,600 00
Montreal Light, Heat and Power Co., Lachine Power, S.F., 1933, 5 p.c.....	75,000 00	75,000 00	73,500 00
Petrolia Utilities Company, Limited (Petrolia, Ont.), Collateral Trust, 1920, 6 p.c.....	29,438 40	30,000 00	27,900 00
Portland General Electric Company (Oregon), 1st Mtge., 1935, 5 p.c.....	101,755 75	100,000 00	100,000 00
Provincial Light, Heat and Power Company, 1st Mtge. (g'teed by Montreal Light, Heat and Power Company), 1911/1946, 5 p.c.....	113,439 55	113,000 00	110,740 00
Quebec Harbour, 1st Pref., 1928, 4 p.c.....	65,000 00	65,000 00	56,550 00
Quebec Harbour, 1st Pref., 1929, 4 p.c.....	15,000 00	15,000 00	12,900 00
Toronto Harbour, 1st Mtge., (g't'd. by City of Toronto) 1914/1953, 4½ p.c.....	128,671 65	150,000 00	128,671 65
Toronto Savings and Loan Co. (Peterboro, Ont.), 1922, 4 p.c.....	15,000 00	15,000 00	15,000 00
Toronto Savings and Loan Co. (Peterboro, Ont.), 1918-1920, 4½ p.c.....	45,000 00	45,000 00	45,000 00
Union Electric Light and Power Company (St. Louis, U.S.A.), 1st Mtge., 1932, 5 p.c.....	99,250 00	100,000 00	100,000 00
Western Canada Flour Mills Company, Limited (Toronto), 1st and Ref. Mtge., S.F., 1931, 6 p.c.....	100,000 00	100,000 00	100,000 00

8 GEORGE V, A. 1918

## THE CANADA LIFE—Continued.

## SCHEDULE C—Concluded.

Bonds and debentures owned by the Company—Concluded.

Miscellaneous—Concluded.	Book Value.	Par value.	Market value.
Windsor Arcade, Limited (Montreal), 1st Mtge., 1918, 6 p.c.....	\$ 300,000 00	\$ 300,000 00	\$ 297,000 00
	\$3,775,464 79	\$3,847,463 69	\$3,708,488 53
Total book, par and market values.....	\$20,940,003 01	\$21,625,318 73	\$20,123,845 98

## SCHEDULE D.

Stocks owned by the company—

	No. of shares.	Book value.	Par value.	Market value.
Canadian Bank of Commerce, Toronto.....	4,800	\$ 888,000 00	\$ 480,000 00	\$ 888,000 00
Dominion Bank, Toronto.....	1,500	303,000 00	150,000 00	301,500 00
Bank of Hamilton, Hamilton.....	1,920	347,520 00	192,000 00	351,360 00
Imperial Bank of Canada, Toronto.....	2,100	388,500 00	210,000 00	388,500 00
Bank of Montreal, Montreal.....	777	160,052 00	77,700 00	161,616 00
Merchants Bank of Canada, Montreal.....	787	130,642 00	78,700 00	131,429 00
Molson's Bank of Canada, Montreal.....	35	6,790 00	3,500 00	6,265 00
Bank of Nova Scotia, Halifax, N.S.....	1,500	366,000 00	150,000 00	367,500 00
Standard Bank of Canada, Toronto.....	875	175,000 00	87,500 00	175,000 00
Bank of Toronto, Toronto.....	1,000	184,000 00	100,000 00	182,000 00
Bank of Ottawa, Ottawa.....	49	9,849 00	4,900 00	9,800 00
La Banque d'Hochelega, Montreal, P.Q.....	320	44,800 00	32,000 00	44,800 00
Royal Bank of Canada, Montreal.....	207	41,814 00	20,700 00	42,435 00
St. Stephen and Milltown Railway Company, St. Stephen, N.B.....	520	18,200 00	26,000 00	13,000 00
(Guaranteed by Canadian Pacific Railway.)				
Tri-City Railway and Light Company (Preferred Stock), Moline, Ill.....	269	23,120 87	26,900 00	23,134 00
Consumers Gas Company, Toronto.....	1,697	128,123 50	84,850 00	123,881 00
National Trust Company, Limited, Toronto.....	4,399	989,775 00	439,900 00	936,987 00
Toronto General Trusts Corporation, Toronto.....	517	95,385 50	51,700 00	107,019 00
Huron and Erie Mortgage Corporation, London, Ont.....	143	14,945 00	7,150 00	14,729 00
Huron and Erie Mortgage Corporation, London, Ont (20 p.c. paid).....	18	351 00	180 00	361 80
Canada Landed and National Investment Company, Toronto.....	120	9,405 00	6,000 00	9,060 00
Montreal Telegraph Company, Montreal.....	200	10,920 00	8,000 00	9,600 00
Dominion Telegraph Company, Toronto.....	134	6,700 00	6,700 00	5,350 00
Petrolia Utilities Company, Limited (Preferred).....	10		500 00	500 00
Petrolia Utilities Company, Limited (Common).....	100		5,000 00	5,000 00
Montreal Water and Power Company—50 Common, \$25, \$1,250.00.....	100		6,250 00	
50 Preferred, \$100, \$5,000.00.....				
Chicago North Shore and Milwaukee Railroad (Second Preferred).....	500			8,500 00
Chicago North Shore and Milwaukee Railroad (Common).....	500			1,500 00
Total par, book and market values.....		\$ 4,342,903 87	\$2,256,130 00	\$4,308,836 80

## SCHEDULE E.

Cash in banks and loan Co., viz:—

Bank of Nova Scotia, Toronto.....	\$ 500,348 05
Bank of Scotland, London, England.....	49,167 60
Bank of Nova Scotia, Regina.....	44 50
Bank of Montreal, Toronto.....	317 51
Canadian Bank of Commerce, Toronto.....	2,881 39
Canadian Bank of Commerce, New York.....	505 61
Canadian Bank of Commerce, Winnipeg.....	8,520 99
Canadian Bank of Commerce, Saskatoon.....	6,209 78
Canadian Bank of Commerce, Edmonton.....	11,015 18
Canadian Bank of Commerce, London, England.....	145,945 45
Canadian Bank of Commerce, Calgary.....	14 69
Central Canada Loan and Savings Co., Toronto.....	12,106 93

Total cash in banks and loan Co.....\$ 737,077 88

## SESSIONAL PAPER No. 8

**THE CANADA LIFE—Continued.**  
**BUSINESS DONE OUTSIDE OF CANADA.**

(Included in above Statement.)

**ASSETS OUTSIDE OF CANADA.**

Value of real estate.....	\$ 51,616 07
Amount of loans to policyholders on the company's policies assigned as collaterals.....	2,011,630 30
Policy loans under automatic non-forfeiture provisions.....	135,882 09
Premium obligations on policies in force.....	3,657 38
Book value of bonds and debentures (For details, see Schedule F).....	3,952,139 23
Book value of stocks (For details, see Schedule G).....	2,283,898 00

Cash in banks, viz.:—

Canadian Bank of Commerce, New York.....	\$ 505 61
Bank of Scotland, London, Eng.....	49,167 60
Canadian Bank of Commerce, London, Eng.....	145,945 45

Total cash in banks..... 195,618 66

Total ledger assets..... \$ 8,634,441 73

Deduct market value of bonds, debentures and stocks under book value... 320,133 04

\$ 8,314,308 69

**OTHER ASSETS.**

Interest due, \$32,928.02; accrued, \$92,626.15.....	125,554 17
Annuity considerations, outstanding, \$1,298.92 less 2½ per cent commission.....	1,266 45
Net amount of uncollected and deferred premiums—on new business, \$12,509.47; on renewals, \$336,774.43.....	349,283 90

Totals assets outside of Canada..... \$ 8,790,413 21

**LIABILITIES OUTSIDE OF CANADA.**

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....

\$15,992,923 00

Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....

349,017 00

Total..... \$16,341,940 00

Deduct values of policies reinsured in other companies..... 476,875 00

Net reinsurance reserve..... \$15,865,065 00

Present value of amounts not yet due on matured instalment policies..... 157,898 00

Claims for death losses, adjusted but unpaid (\$973 accrued in previous years)..... \$ 81,897 49

Claims for death losses, unadjusted (\$6,326 accrued in previous years)..... 73,149 91

Total unsettled claims..... 155,047 40

Annuity claims, due and unpaid..... 22,442 92

Surrender values claimable on policies cancelled..... 64,525 00

Amount of dividends or bonuses to policyholders, due and unpaid..... 15,337 14

Due on account of office and other expenses..... 1,574 39

Premiums paid in advance, \$8,161.43; interest, \$9,344.81..... 17,506 24

Taxes due and accrued..... 27,781 25

Total liabilities outside of Canada..... \$16,327,177 34

**PREMIUM INCOME OUTSIDE OF CANADA.**

Cash received for first-year premiums..... \$ 283,902 96

Less premiums paid for reinsurance..... 36,713 04

Total net income from first-year premiums..... \$ 247,189 92

Cash received for renewal premiums..... \$ 1,902,166 57

Renewal premiums paid by dividends..... 22,793 32

Total..... \$ 1,924,959 89

Less premiums paid for reinsurance..... 128,364 00

Total net income from renewal premiums..... 1,796,595 89

Cash received for single premiums..... \$ 18,493 61

Single premiums paid by dividends..... 78,128 20

Total net income from single premiums..... 96,621 81

Cash received for single premiums for life annuities..... \$ 183,446 29

Cash received for annual premiums for life annuities..... 9,073 39

Total net income from life annuity premiums..... 192,519 68

Total net premium income outside of Canada..... \$ 2,332,927 30

## THE CANADA LIFE—Continued.

## PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses (including \$1,592.17 reversionary bonus) of which \$89,578.87 accrued prior to 1917.....	\$	531,806 95	
Cash paid on matured instalment policies.....		16,878 10	
Total.....	\$	548,685 05	
Deduct amount received from other companies for reinsured death claims.....		14,000 00	
Net amount paid for death claims.....	\$		534,685 05
Cash paid for matured endowments.....	\$	108,428 70	
Payments on matured instalment policies.....		500 00	
Total.....	\$	108,928 70	
Deduct amount received from other companies for reinsured death claims.....		15,000 00	
Net amount paid for endowment claims.....			93,928 70
Cash paid to annuitants.....			230,939 55
Cash paid for surrendered policies.....			190,989 13
Cash dividends paid policyholders.....	\$	107,164 94	
Cash dividends applied in payment of premiums.....		100,931 52	
Total carried out.....			208,096 46
Total payments to policyholders outside of Canada.....	\$		\$ 1,258,638 89

## EXHIBIT OF POLICIES (Business outside of Canada).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916.....	13,472	35,676,175	8,645	14,420,814	285	1,094,479	695,309	22,402	51,886,777
New issued.....	1,372	5,029,185	958	1,649,324	37	200,787	141,843	2,367	7,021,139
Old revived.....	31	48,000	7	13,433	4	5,000		42	66,433
Old, increase and change....	42	175,943	21	66,547			1,527	63	244,017
Totals.....	14,917	40,929,303	9,631	16,150,118	326	1,300,266	838,679	24,874	59,218,366
Less ceased:—									
By death.....	152	411,134	98	190,469	1	1,000	12,746	251	615,349
“ maturity.....			46	104,467			3,962	46	108,429
“ expiry.....				4,083	16	52,683		16	56,766
“ surrender.....	76	243,835	44	182,047			3,955	120	429,837
“ lapse.....	315	688,038	128	218,636	20	75,867	3,527	463	983,068
“ decrease and change....					45	219,070	11,566	45	230,636
“ not taken.....	105	302,084	51	119,000				156	421,084
Total ceased.....	648	1,645,091	367	818,702	82	348,620	32,756	1,097	2,845,169
At end of 1917.....	14,269	39,284,212	9,264	15,331,416	244	951,646	805,923	23,777	56,373 197
Reinsured.....		3,080 265		327,654		5,000	10,885		3,423,804

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	2,258	\$ 6,464,456
Amount thereof reinsured in other licensed companies.....		713,128
Total terminated by death and maturity.....	297	\$ 723,778
Amount thereof reinsured in other licensed companies.....		29,000

## SESSIONAL PAPER No. 8

## THE CANADA LIFE—Continued.

## SCHEDULE F.

## DEPOSITS MADE FOR POLICYHOLDERS OUTSIDE OF CANADA.

	Book value.	Par value.	Market value.
<b>Newfoundland—</b>			
Newfoundland, 1947, 3½ p.c.....	\$ 79,462 95	\$ 97,332 33	\$ 69,106 66
Newfoundland, 1926, 4 p.c.....	3,703 03	4,400 00	3,703 03
Newfoundland Insc. stock, 1938, 4 p.c.....	48,666 66	48,666 66	39,420 00
City of Hamilton, 1934, 4 p.c.....	51,353 77	48,666 66	42,826 66
City of Toronto, 1929, 3½ p.c.....	265,901 00	262,800 00	228,636 00
City of Vancouver, B.C., 1939, 3½ p.c.....	71,964 50	75,000 00	54,750 00
City of Vancouver, B.C., 1943, 3½ p.c.....	23,013 25	25,000 00	17,750 00
City of Victoria, B.C., 1944, 4½ p.c.....	62,000 00	62,000 00	53,320 00
Totals.....	\$ 606,095 16	\$ 623,866 65	\$ 509,512 35
<b>United States—</b>			
New York State—City of New York, 1922, 3½ p.c.....	\$ 4,981 52	\$ 5,000 00	\$ 4,900 00
New York State—City of New York, 1928, 3½ p.c.....	100,000 00	100,000 00	97,000 00
Ohio—City of Cleveland, 1949, 4½ p.c.....	106,809 05	100,000 00	113,000 00
Michigan—Wyandotte and Detroit River Ry., 1918, 5 p.c.....	50,180 95	50,000 00	49,500 00
Detroit, Rochester, Romeo and Lake Orion, Ry., 1920, 5 p.c.....	50,584 90	50,000 00	49,500 00
Totals.....	\$ 312,556 42	\$ 305,000 00	\$ 313,900 00
<b>With Paymaster General, London, Eng.—</b>			
Dominion of Can., reg'd stock, 1930/1950, 3½ p.c.....	\$ 97,454 09	\$ 98,938 17	\$ 76,182 39
<b>With Bank of Scotland, London, Eng.—</b>			
Prov. of Nova Scotia, 1942, 3½ p.c.....	\$ 17,437 26	\$ 24,333 33	\$ 23,603 33
Prov. of Manitoba, 1928, 4 p.c.....	25,323 23	24,333 33	21,900 00
Dom. Iron and Steel, Co., 1939, 5 p.c.....	90,753 33	97,333 33	80,786 66
Prov. of Ontario, 1918/1937, 3½ p.c.....	28,719 49	28,719 49	25,273 15
Montreal Gas Co., 1921, 4 p.c.....	49,340 55	48,666 66	45,260 00
Toronto St. Ry., 1918/1921, 4½ p.c.....	111,277 33	110,472 33	107,159 13
City of Toronto, 1929, 3½ p.c.....	93,720 08	99,766 66	86,797 00
City of Toronto, 1936, 4 p.c.....	8,625 63	9,733 33	8,565 32
City of Toronto, 1948, 4 p.c.....	39,622 20	50,126 64	42,607 64
Newfoundland, 1947, 3½ p.c.....	79,465 83	97,333 33	69,106 66
British War Loan, 1929/1947, 5 p.c.....	458,103 22	486,666 66	458,103 22
Totals.....	\$ 1,001,788 25	\$ 1,077,486 09	\$ 969,162 12
<b>Union Trust Co. and People's State Bank, Detroit, in trust for United States policyholders—</b>			
Anglo-French Commission, 1920, 5 p.c.....	\$ 190,380 00	\$ 200,000 00	\$ 188,000 00
C.N. Ry. (g'd by Prov. of Man.), 1930, 4 p.c.....	486,666 66	486,666 66	418,533 33
Hamilton, Grimsby and Beamsville Elec. Ry., 1933, 5 p.c.....	73,872 90	70,000 00	66,500 00
Hamilton Cataract P.L. & Tract Co., Ltd., 1st and Ref. Mtge., 1943, 5 p.c.....	201,470 00	200,000 00	190,000 00
Lindsay, Bobcaygeon & Pontypool Ry. (Int. secured by minimum rental from C.P.R.), 2,002, 4 p.c.....	482,500 00	500,000 00	425,000 00
Niagara, St. Catharines and Toronto Ry. Co., 1929, 5 p.c.....	148,350 00	150,000 00	141,000 00
Central Can. L. & S. Co., 60 days' notice, 4 p.c.....	150,000 00	150,000 00	150,000 00
Portland Gen. Elec. Co., 1st mtge., 1935, 5 p.c.....	101,755 75	100,000 00	100,000 00
Union Elec. Ltd. & Power Co., 1st mtge., 1932, 5 p.c.....	99,250 00	100,000 00	100,000 00
Totals with Trustees .....	\$ 1,934,245 31	\$ 1,956,666 66	\$ 1,779,033 33
Total deposited outside of Canada.....	\$ 3,952,139 23	\$ 4,061,957 57	\$ 3,647,790 19

8 GEORGE V, A. 1918

THE CANADA LIFE—*Concluded.*

## SCHEDULE G.

Stocks with Union Trust Co. and People's State Bank, Detroit, in trust for United States policyholders.

	No. of shares.				
Can. Bank of Commerce.....	3,400	\$ 629,000 00	\$ 340,000 00	\$ 629,000 00	
Dominion Bank.....	1,200	242,400 00	120,000 00	241,200 00	
Bank of Hamilton.....	1,700	307,700 00	170,000 00	311,100 00	
Imperial Bank.....	2,100	388,500 00	210,000 00	388,500 00	
Bank of Montreal.....	333	68,598 00	33,300 00	69,264 00	
Bank of Nova Scotia.....	800	195,200 00	80,000 00	196,000 00	
Bank of Toronto.....	625	115,000 00	62,500 00	113,750 00	
National Trust Co., Ltd.....	1,500	337,500 00	150,000 00	319,500 00	
Total book, par and market values.....		\$ 2,283,898 00	\$ 1,165,800 00	\$ 2,268,314 00	



## SESSIONAL PAPER No. 8

## THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—M. J. O'BRIEN.

Vice-Presidents—L. N. POULIN and J. J. LYONS.

Managing Director—A. E. CORRIGAN.

Secretary and Actuary—E. M. McNIECE.

Head Office—Ottawa, Ont.

(Incorporated April 4, 1911, by an Act of the Parliament of Canada, 1-2 George V, chap. 62. Dominion license issued January 11, 1912.)

## CAPITAL.

Amount of capital authorized.....	\$ 1,000,000 00
Amount subscribed for.....	802,500 00
Amount paid thereon in cash.....	129,285 00
Amount of premium on capital stock paid in by stockholders.....	118,535 00

(For List of Shareholders, see Appendix.)

## ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$ 77,000 00
Amount of loans made to policyholders, on the company's policies assigned as collaterals.....	10,683 12
Amount advanced to policyholders under automatic non-forfeiture provisions.....	1,211 84
Book value of bonds and debentures owned by the company. (For details, see Schedule A.).....	274,943 31
Cash at head office.....	7,501 21
Cash in banks, viz:—	
Bank of Nova Scotia, Ottawa.....	\$ 74 00
Royal Bank of Canada, Ottawa.....	772 71
Total cash in banks.....	846 80
Total ledger assets.....	\$ 372,186 28

For excess of book value of bonds and debentures over market value see Investment Reserve Fund in liabilities.

## OTHER ASSETS.

Reinsurance due on paid losses.....	1,000 00
Interest due, \$999.46; accrued, \$7,078.24.....	8,677 70
Gross premiums due and uncollected on policies in force.....	New. \$ 8,441 42 Renewals. \$ 13,620 47
Deduct commission payable thereon.....	2,532 43 1,362 04
Net premiums due and uncollected.....	\$ 5,908 99 \$ 12,258 43
Net deferred premiums on policies in force (taken at 70 per cent of new and 90 per cent on renewals, gross).....	1,203 59 3,779 41
Net uncollected and deferred premiums.....	23,150 42
Office furniture and fixtures.....	2,553 72
Total assets.....	\$ 407,568 12

## LIABILITIES.

Amount computed (by Dept.) to cover the net present value of all policies in force.....	\$ 346,269 00
Additional reserves voluntarily maintained to bring the total reserve up to the net values by the company's basis of valuation.....	4,184 00
Total.....	\$ 350,453 00
Deduct value of policies reinsured in other companies.....	80,107 00
Net reinsurance reserve.....	\$ 270,346 00
Deduct allowance permitted by Sec. 43, Subsec. 3, Ins. Act.....	19,646 00
Net reinsurance reserve (less deduction).....	\$ 250,700 00

8 GEORGE V, A. 1918

## THE CAPITAL LIFE—Continued.

## LIABILITIES—Concluded.

Claims for death losses, adjusted, but unpaid.....	\$ 11,500 00	
" " resisted, in suit .....	1,000 00	
Total unsettled death claims.....		\$ 12,500 00
Due on account of office and other expenses.....		72 80
Premiums paid in advance.....		218 40
Taxes due and accrued.....		1,843 28
Investment Reserve Fund.....		4,665 97
Surrender values claimable on policies cancelled .....		234 00
Items in suspense .....		93 35
Overdraft Bank of Ottawa.....		1,089 43
Total liabilities.....		\$ 271,417 23
Excess of assets over liabilities.....		\$ 136,150 89
Capital stock paid in cash.....		129,285 00
Surplus above all liabilities and capital.....		\$ 6,865 89

## INCOME.

Cash received for first-year premiums.....	\$ 40,552 50	
Less premiums paid for reinsurance.....	3,642 75	
Total net income from first-year premiums.....		\$ 36,909 75
Cash received for renewal premiums.....	\$ 113,432 83	
Less premiums paid for reinsurance.....	25,234 98	
Total net income from renewal premiums.....		88,197 85
Total net premium income.....		\$ 125,107 60
Cash received for interest on investments.....		19,573 66
Cash received for premium on capital stock .....		25 00
Net cash received as profit on securities actually sold.....		441 94
All other income.....		48 35
Total.....		\$ 145,196 55
Cash received for calls on capital.....		85 00
Total income.....		\$ 145,281 55

## EXPENDITURE.

Cash paid for death losses.....	\$ 20,037 78	
Deduct reinsurance.....	2,000 00	
Net cash paid for death losses.....		\$ 18,037 78
Cash paid for surrendered policies.....		4,379 79
Cash paid for taxes, licenses, fees or fines.....		2,471 62
Paid for: Head Office salaries, \$11,724.63; travelling expenses, \$15.10; directors' fees, \$80; auditors' fees, \$300.....		12,119 73
Commissions, first year, \$18,499 88; do., renewals, \$2,138.31; do., advanced to agents, \$2,327.95; agency salaries, \$7,274.20; do., travelling and other expenses, \$7,057.34; agents' licenses, \$18; guarantee bonds, \$35.....		37,350 68
All other expenditure, viz.: Advertising, \$803.35; books and periodicals, \$49.25; exchange, \$27.29; express, telegrams and telephones, \$226 08; legal fees, \$287.70; medical fees and inspection of risks, \$3,801.78; office furniture and fixtures, \$552; postage, \$456.37; printing and stationery, \$1,034.78; rent, fuel, light and caretaking, \$1,625.44; general expenses, \$299.03.....		9,163 07
Total expenditure.....		\$ 83,522 67

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916.....	\$ 309,337 97	Expenditure.....	\$ 83,522 67
Cash income.....	145,281 55	Net ledger assets, Dec. 31, 1917 (\$372,186.28 less \$1,089.43 overdraft.)	371,096 85
Total.....	\$ 454,619 52	Total.....	\$ 454,619 52

(The average rate of interest earned upon the invested assets during 1917 was 6.46 per cent.)

## SESSIONAL PAPER No. 8

## THE CAPITAL LIFE—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
At end of 1916.....	1,138	\$ 2,113,356	492	\$ 926,248	3	\$ 10,000	1,633	\$ 3,049,604
New issued.....	484	764,710	264	418,400			748	1,183,110
Old revived.....	12	14,000	8	7,560			20	21,360
Old, increase and change.....	26	47,775	8	16,720			34	64,495
Totals.....	1,660	2,939,841	772	1,368,728	3	10,000	2,435	4,318,569
Less ceased:—								
By death.....	10	21,860	3	3,860			13	25,720
surrender.....	18	36,500	10	8,750			28	45,250
lapse.....	97	170,806	40	48,650			137	219,456
decrease and change.....	27	73,830	6	9,800	1	3,000	34	86,630
not taken.....	24	46,160	28	30,460			52	76,620
Total ceased.....	176	349,156	87	101,520	1	3,000	264	453,676
At end of.....	1,484	2,590,685	685	1,267,208	2	7,000	2,171	3,864,893
Reinsured.....		287,530		295,610				583,140

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	690	\$1,012,760
Amount thereof reinsured in other licensed companies.....		83,640
Total terminated by death and maturity.....	13	\$ 25,720
Amount thereof reinsured in other licensed companies.....		3,000

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	No.	Amount.	Reserve.	Amount.	Reserve.
<i>With Profits—</i>		\$	\$	\$	\$
Life.....	1,185	1,890,530	141,605	40,100	1,700
Endowment Assurance.....	591	914,098	103,517	16,000	1,348
Term, etc.....	1	3,000	42		
Totals.....	1,777	2,807,628	245,164	56,100	3,048
<i>Without Profits—</i>					
Life.....	299	700,155	48,621	247,430	20,388
Endowment Assurance.....	94	353,110	56,485	279,610	56,671
Term, etc.....	1	4,000	183		
Totals.....	394	1,057,265	105,289	527,040	77,059
Grand totals.....	2,171	3,864,893	350,453	583,140	80,107

Total reserve.....	\$ 350,453
Reserve on reinsured.....	80,107
Net reserve.....	\$ 270,346

## MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities":—

(1) All policy contracts were valued individually from tables of "mid-year" reserves calculated according to the net premium method, the age at entry for valuation purposes being age next birthday, the age used in determining the premium in the contract. Participating life policies were valued Om (5)  $\frac{3}{4}$  per cent; participating endowments and all non-participating Om (5)  $\frac{3}{4}$  per cent.

8 GEORGE V, A. 1918

## THE CAPITAL LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

*Special classes—*

- (a) No policies have been issued on lives resident in tropical or sub-tropical countries;
  - (b) No policies have been issued at premiums corresponding to ages higher than the true ages;
  - (c) Policies subject to liens were valued for the full amount insured;
  - (d) Policies subject to extra premiums were valued as ordinary policies;
  - (e) No additional reserve was made on account of disability benefits. No case of disability has occurred.
  - (2) Items of special reserve.
    - (a) No additional reserve is held under limited or single premium policies on account of prepaid or limited loadings.
    - (b) Cash value of benefits guaranteed in the contracts in excess of the net premium reserve on the valuation basis were reserved for as pure endowments.
    - (c) No reserve in excess of cash value is held on account of lapsed policies subject to reinstatement.
    - (d) No term policies have been issued with the option of renewal.
    - (e) No policies have been issued with option of conversion into higher premium plans.
    - (f) No other items of special reserve have been made.
  2. No tropical or sub-tropical policies have been issued.
  3. The average rate of interest earned during the year on the mean net ledger assets was 6.46 per cent.
- The Distribution of Surplus—
4. The Company has not yet dealt with the question of distribution of surplus.

## SCHEDULE A.

Bonds and debentures owned by the Company, viz.:—

*On deposit with Receiver General.*

	Par value.	Book value.	Market value.
<i>Cities—</i>			
Enderby, B.C., 1931, 6 p.c.....	\$ 6,000 00	\$ 6,365 43	\$ 5,700 00
Ottawa, 1939, 4 p.c.....	4,000 00	3,352 24	3,480 00
<i>Towns—</i>			
Minville, Sask., 1941, 5 p.c.....	15,000 00	14,743 27	12,600 00
Minnedosa, Man., 1941, 5 p.c.....	10,350 00	10,173 68	8,694 00
Swift Current, Sask., 1927 to 1938, 6 p.c.....	10,843 75	11,865 01	10,626 88
<i>District—</i>			
North Vancouver, 1961, 5 p.c.....	15,000 00	15,269 84	12,600 00
Total on deposit with Receiver General.....	\$ 61,193 75	\$ 61,769 47	\$ 53,700 88

*Held by Company.*

<i>Governments—</i>			
Dominion of Canada War Loan, 1931, 5 p.c.....	20,000 00	19,417 13	19,800 00
Dominion of Canada War Loan, 1937, 5 p.c.....	65,000 00	61,818 70	62,400 00
Dominion of Canada Victory Loan, 1937, 5½ p.c. (partly paid)	14,589 67	14,589 67	14,589 67
<i>Cities—</i>			
Red Deer, Alta., 1918 to 1932, 5 p.c.....	7,495 78	6,577 38	6,821 16
Salmon Arm, B.C., 1942, 6 p.c.....	5,000 00	4,413 87	4,650 00
<i>Towns—</i>			
Bussano, Alta., 1943, 6 p.c.....	1,000 00	881 04	940 00
Biggar, Sask., 1923 to 1934, 6½ p.c.....	5,990 99	5,586 73	5,990 99
Bow Island, Alta., 1943, 6 p.c.....	5,000 00	4,089 63	4,550 00
Chicoutimi, P.Q., 1925, 6 p.c.....	3,000 00	2,975 88	3,000 00
Estevan, Sask., 1918 to 1939, 5 p.c.....	8,562 66	7,195 44	7,620 77
Kindersley, Sask., 1918 to 1932, 6 p.c.....	5,927 31	5,927 31	5,630 94
Lloydminster, Sask., 1918 to 1929, 5 p.c.....	1,635 80	1,568 75	1,488 58
Mortlach, Sask., 1918 to 1930, 6 p.c.....	1,823 03		
Mortlach, Sask., 1918 to 1935, 6 p.c.....	2,171 26	3,619 70	3,772 86
Swift Current, Sask., 1927 to 1933, 6 p.c.....	2,464 60	2,697 26	2,415 30
Taber, Alta., 1933, 5 p.c.....	6,000 00	4,892 08	5,160 00
Tofield, Alta., 1917 to 1931, 6 p.c.....	3,387 24	3,443 27	3,251 74
Vogreville, Alta., 1933, 6 p.c.....	5,000 00	4,527 66	4,700 00
<i>Villages—</i>			
Stafford, Alta., 1918 to 1931, 5½ p.c.....	12,036 93	11,849 81	10,953 61
Unity, Sask., 1918-1926, 5½ p.c.....	1,200 02	1,175 55	1,116 19
<i>Districts—</i>			
Coldstream, B.C., 1942, 5 p.c.....	6,500 00	4,963 81	5,525 00
Penticton, B.C., 1960, 5 p.c.....	5,000 00	3,645 30	4,200 00
<i>Township—</i>			
Chapleau, Ont., 1925 to 1931, 5 p.c.....	5,571 44	5,400 27	5,237 15
<i>Schools—</i>			
Bluesky, Alta., 1917-1925, 7 p.c.....	630 00	623 36	648 30
Boldenhurst, Sask., 1918 to 1925, 7½ p.c.....	1,192 58	1,192 58	1,240 23

SESSIONAL PAPER No. 8

THE CAPITAL LIFE—*Concluded.*SCHEDULE A—*Concluded.**Schools—Concluded.*

Cartier, Alta., 1917-1925, 7 p.c.....	\$ 720 00	\$ 712 41	\$ 741 60
Diamond, Alta., 1917-1923, 8 p.c.....	1,120 00	1,120 00	1,131 20
Ives, Sask., 1918 to 1926, 7½ p.c.....	929 40	934 31	985 16
Stewartville, Alta., 1918-1925, 7 p.c.....	240 00	237 48	247 20
Windsor Lake, Sask., 1918-1923, 8 p.c.....	960 00	960 00	1,017 60

*Railway—*

Can. Northern Western Ry., 1st Mtge., Brazeau Line, (G'teed. by Prov. of Alta.), 1943 4½ p.c.	24,333 33	18,818 77	18,818 77
Can. Northern Ry. (Ont. Div.) 1st Mtge., (G'teed. by Prov. of Man.) 1930, 4 p.c.....	2,920 00	2,468 72	2,468 72
Grand Trunk Pacific Ry., (Branch Lines) 1st mtge. (G'teed by Prov. of Sask., ) 1939, 4 p.c.	973 33	763 67	763 67
Ontario West Shore Electric Ry., 1st Mtge. (G'teed by Town of Kincardine), 1938, 5 p.c..	5,000 00	4,086 30	4,700 00

Total par, book and market values.....	\$ 294,569 62	\$ 274,943 31	\$ 270,277 34
--	---------------	---------------	---------------

8 GEORGE V, A. 1918

## COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

Chairman—WARRINGTON LAING.

Secretary—HENRY MANN.

Principal Office—24, 25 and 26 Cornhill, London, England.

Chief Agent in Canada—JAMES MCGREGOR.

Head Office in Canada—Montreal.

(Incorporated September 28, 1861. Commenced business in Canada September 11, 1863.)

## CAPITAL.

Amount of capital authorized and subscribed.....	\$14,356,666 66
Amount paid thereon in cash.....	<u>1,435,666 66</u>

## ASSETS IN CANADA.

*Held solely for the protection of Canadian Policyholders.*

Bonds and debentures on deposit with Receiver General, viz:—

	Par value.	Market value.
<i>Governments—</i>		
Cape of Good Hope reg'd stock, 1917 or 1913, 4 p.c.....	\$ 107,066 67	\$ 97,430 67
Queensland, 1920/1925, 4 p.c.....	97,333 33	88,573 33
South Australia Govt. Script. Cert., 1921/1923, 5 p.c.....	7,300 00	7,081 00
<i>School—</i>		
Maisonneuve, 1950, 4½ p.c.....	10,000 00	8,000 00
Maisonneuve, 1951, 4½ p.c.....	31,000 00	24,800 00
<i>Miscellaneous—</i>		
Can. Perm. Mtge. Corp., 1922, 5 p.c.....	24,333 33	24,333 33

Total on deposit with Receiver General.....	<u>\$ 277,033 33</u>	<u>\$ 250,218 33</u>
---	----------------------	----------------------

Carried out at market value.....		<u>\$ 250,218 33</u>
----------------------------------	--	----------------------

*Other Assets in Canada.*

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	3,582,495 16
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals (of which \$3,778.04 belongs to business prior to March 31, 1878) .....	10,916 93
Premium obligations on Canadian policies in force (of which \$1,259.71 belongs to business prior to March 31, 1878).....	1,890 46
Bonds held by Company—	

	Par Value.	Market Value.
Dominion of Canada War Loan, 1925, 5 per cent.....	\$ 55,000 00	\$ 54,450 00
Dominion of Canada Victory Loan, 1922, 5½ per cent.....	15,000 00	15,000 00
Total par and market values.....	<u>\$ 70,000 00</u>	<u>\$ 69,450 00</u>

Carried out at market value.....		69,450 00
----------------------------------	--	-----------

Cash at head office .....		49 56
---------------------------	--	-------

Cash in banks, viz:—		
Bank of Montreal, Montreal.....	\$ 2,051 82	
Union Bank of Canada, Montreal.....	73,661 42	

Total cash in banks.....		75,713 24
Interest due, \$38,780.86; accrued, \$59,834.11.....		98,614 97

	Renewals.
Gross premiums due and uncollected on Canadian policies in force....	\$ 4,294 98
Deduct commissions payable.....	429 50

Net outstanding premiums.....	\$ 3,765 48
Deferred premiums (taken at 90 per cent of gross).....	621 07

Net outstanding and deferred premiums.....		4,386 55
--	--	----------

Total assets in Canada.....		<u>\$ 4,093,735 20</u>
-----------------------------	--	------------------------

## SESSIONAL PAPER No. 8

## COMMERCIAL UNION—Continued.

## LIABILITIES IN CANADA.

Amount computed on the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....	\$	253,438 20
Claims for death losses, unadjusted.....		10,037 50
Taxes due or accrued.....		649 84
Surrender values claimable on cancelled policies.....		779 00
†Total liabilities in Canada.....	\$	264,904 54

## INCOME IN CANADA.

Cash received for first-year premiums.....	\$	566 26
“ “ renewal premiums.....		21,360 71
“ “ renewal premiums paid by dividends.....		8 66
Total net premium income.....	\$	21,935 63
Interest on investments.....	\$	229,649 65
Interest on policy loans and fines for extension.....		668 00
		230,317 65
Total income in Canada.....	\$	252,253 28

## EXPENDITURE IN CANADA.

Net amount paid for death claims (\$524.09 accrued in previous years).....	\$	41,463 75
Cash paid for surrendered policies.....		1,577 28
Cash dividends paid to policyholders.....		1,221 03
Cash dividends applied in payment of premiums.....		8 66
Total net amount paid to policyholders.....	\$	44,270 72
Cash paid for commissions, first year, \$278.13; renewals, \$1,023.35.....		1,301 48
Taxes, licenses, fees or fines.....		569 34
Investment expenses, viz.:—Commission on loans, \$912.05; advisory board fees, \$200; legal expenses, \$25; stationery and printing, \$11.50; taxes, \$98.91.....		1,247 46
All other expenditure, viz.:—Express, telegrams and telephones, \$17.80; legal fees, \$107; postage, \$50.64; medical fees, \$25; printing and stationery, \$14; insurance fees, \$15.64.....		290 08
Total expenditure in Canada.....	\$	47,679 08

## EXHIBIT OF POLICIES (Canadian Business).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1916.....	151	\$ 540,180	33	\$ 89,804	5	\$ 38,911	\$ 65,524	189	\$ 734,419
New issued.....	7	12,000					340	7	12,340
Totals.....	158	552,180	33	89,804	5	38,911	65,864	196	746,759
Less ceased—									
By death.....	12	41,360	1	1,000			8,697	13	51,057
“ surrender.....	2	3,500					458	2	3,958
“ lapse.....			2	3,500			189	2	3,689
“ decrease and change.....				1,010			77		1,087
Total ceased.....	14	44,860	3	5,510			9,423	17	59,793
At end of 1917..	144	507,320	30	84,294	5	38,911	56,441	179	686,966

## MISCELLANEOUS.

New policies issued and paid for in cash.....	No.	Amount.
	7	\$ 12,000
Total terminated by death and maturity.....	13	\$ 51,057

## DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

Policies in force at Dec. 31, 1916 (including bonuses, \$24,591.99).....	No.	Amount.
Policies terminated (including bonuses, \$2,757.45).....	34	\$ 81,283 67
Policies in force at Dec. 31, 1917 (including bonuses, \$21,834.54).....	3	10,544 12
	31	70,744 55

†Of these liabilities, \$66,037.70 apply to policies issued prior to March 31, 1878.

B GEORGE V, A, 1918

## COMMERCIAL UNION—Concluded.

## STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS.)

Class of Policy.	Gross Amount in Force.		Reserve.
	No.	Amount.	
		\$	\$
<i>With Profits—</i>			
Life.....	113	309,523	113,019 70
Endowment Assurance.....	25	78,473	37,518 00
Bonus Addition.....		56,441	41,808 90
Issued since 1 Jan., 1911, with premiums less than 102.5 % of the Om (5) 3/4 % net premium.....	(1)	(2,000)	18 00
Totals.....	138	444,437	192,364 70
<i>Without Profits—</i>			
Life.....	31	197,796	58,261 10
Endowment Assurance.....	5	5,821	1,836 00
Term, etc.....	5	38,911	876 40
Totals.....	41	242,528	61,073 50
Grand totals.....	179	686,965	253,438 20

## MISCELLANEOUS STATEMENT.

1. The policies were valued individually.

The valuation age is the nearest integral age at the 31st December, 1917. The net premiums are based on the age at entry to which the office premium corresponds. Up to 1905 this was the age next birthday at entry and after that date allowance is made for quarter years of age. The valuation basis was Om (5) 3/4 per cent.

(a) No reserves were made in respect of extra premiums for climate or occupation.

(b) Policies issued at premiums corresponding to ages higher than the true ages have been valued at the higher ages.

(c) No policies subject to liens have been issued by the company in Canada.

(d) See (a).

(e) The company has not issued in Canada any policies providing for disability benefits.

(f) No annuities have been issued on under average lives.

2. (a) No additional reserves were made on account of future expenses or profits under limited or single premium policies.

(b) The only guaranteed benefits in excess of the net premium reserve arise in the case of policies with guaranteed bonuses, and the reserve made in respect of these policies includes the full value of the guaranteed bonuses.

(c) No reserve is held in excess of the cash value on account of lapsed policies not continued in force under non-forfeiture provisions but subject to reinstatement.

(d) No reserve is held to cover the option of renewal under term policies.

(e) No reserve is held to cover the option of conversion into higher premium plans.

(f) No other items of special reserve are maintained.

2. No additional surrender values are allowed in respect of extra premiums paid for climate risks.

3. The average rate of interest earned in 1917 on the Life Fund of the company was 4.029 per cent after deduction of income tax.

4. (a) Nine-tenths of the divisible surplus is allotted to policies to share in profits, and one-tenth to the shareholders.

(b) Distribution of surplus.

The principles adopted at the last distribution of profits as at 31st December, 1912, provided:—

(1) That the cash bonus allotted to policies sharing for the first time, or with all previous bonuses surrendered, should be in proportion to the ordinary whole term annual premiums paid, or assumed paid, during the quinquennium, excluding extra premiums for foreign residence, occupation, or other special risks.

(2) That in the case of reversionary bonuses declared at a previous valuation and remaining attached to a policy each such bonus should be treated as though it were a fresh assurance effected at such valuation by a hypothetical annual premium, and such hypothetical annual premium should, for purposes of participation, be added to the ordinary whole term annual premium for the sum assured, the cash bonus allotted being in proportion to the combined ordinary and hypothetical annual premiums assumed paid during the quinquennium.

The following are the bases for conversion of the cash bonuses:—

	Rate of Interest.	Table of Mortality.
Reduction of premiums .....	3 1/2 %	O (M)
Paid-up assurances .....	3 1/2 %	O (M) (5)
Reduction of number of premiums payable.....	3 1/2 %	O (M)
Reduction of endowment period.....	3 1/2 %	O (M)

(c) No participating annuities have been issued.

(For General Business Statement, see Appendix.)



SESSIONAL PAPER No. 8

## CONFEDERATION LIFE ASSOCIATION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—J. K. MACDONALD.

Vice-President and Chairman of the Board—W. D. MATTHEWS.

Vice-President—SIR E. B. OSLER.

Secretary—JAMES A. MACDONALD.

Actuary—V. R. SMITH, M.A., A.A.S., A.I.A.

Head Office—Toronto.

(Incorporated April 14, 1871, by 34 Vic., cap. 54; amended in 1874 by 37 Vic., cap. 88, and in 1879 by 42 Vic., cap. 72, and in 1890 by 53 Vic., cap. 45. Commenced business in Canada October 31, 1871.)

## CAPITAL.

Amount of capital authorized and subscribed .....	\$ 1,000,000 00
Amount paid thereon in cash .....	100,000 00

(For List of Shareholders, see Appendix.)

## ASSETS.

Book value of real estate held by the company, including company's buildings in Toronto and Winnipeg (market value \$2,864,006) (For details, see Schedule A) .....	\$ 2,096,887 06
Amount secured by way of loans on real estate, by bond or mortgage, first liens .....	6,049,593 77
Amount of loan secured by stock, as collateral (For details, see Schedule B) .....	19,404 67
Amount of loans as above on which interest has been overdue for one year or more previous to statement .....	\$ 56,397 64
Amount of loans made in cash to policyholders on the company's policies assigned as collaterals .....	3,165,665 23
Amount advanced to policyholders under automatic non-forfeiture provisions .....	44,704 72
Policies of other companies purchased .....	950 68
Book value of bonds and debentures owned by the company (For details, see Schedule C) .....	8,585,260 52
Book value of stocks owned (For details, see Schedule D) .....	1,088,487 35
Cash at head office and branches .....	3,817 56
Cash in banks (For details, see Schedule E) .....	121,996 98
Advances to employees .....	2,395 00
Total ledger assets .....	\$21,179,163 54

## OTHER ASSETS

Market value of real estate, bonds, debentures and stocks, over book value, \$ 23,933 47	
Annuity premiums outstanding .....	190 92
Interest due, \$145,700.97; accrued, \$412,831.34 .....	558,532 31
Rents due .....	13,135 33

	New.	Renewals.
Gross premiums due and uncollected on policies in force .....	\$ 101,960 93	\$ 425,427 18
Deduct commission payable thereon .....	25,490 23	21,271 35
Net premiums due and uncollected .....	\$ 76,470 70	\$ 404,155 83
Net deferred premiums due and uncollected (taken at 75 per cent new and 95 per cent renewals, gross) .....	13,326 63	84,559 16
Net uncollected and deferred premiums .....		578,512 32
Total assets .....		\$22,329,534 42

## CONFEDERATION LIFE—Continued.

## LIABILITIES.

Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force.....		\$19,363,587 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....		88,920 00
Total.....		\$19,452,507 00
Deduct value of policies reinsured in other companies.....		152,492 00
Total net reinsurance (no deduction made).....		\$19,300,015 00
(Full statutory deduction allowed being \$291,401).		
Present value of amounts not yet due on matured instalment policies.....		59,825 00
Provision for claims for death losses which have not been reported.....		50,000 00
Claims for death losses, unadjusted (\$41,453 accrued in previous years).....		338,327 00
Claims for matured endowments, unadjusted (\$5,930 of which accrued in previous years).....		6,000 00
Dividends or bonuses to policyholders, due and unpaid.....		38,106 10
Due on account of office and other expenses.....		3,370 72
Premiums paid in advance, \$5,724 60; interest paid in advance, \$9,130.32.....		14,854 92
Taxes due and accrued.....		31,428 85
Suspense account.....		4,637 73
Amount of profits allotted to Deferred Dividend policies issued on and after Jan. 1, 1911.....		126,548 80
Shareholders' surplus account.....		21,771 21
All other liabilities.....		13,121 30
Total liabilities.....		\$20,008,006 63
Excess of assets over liabilities.....		\$ 2,321,527 79
Capital stock paid in cash.....		100,000 00
Surplus above all liabilities and capital (policyholders' surplus only, including \$1,520,593.54 contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911).....		\$ 2,221,527 79

## \*SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, December 31, 1916.....	\$ 69,560 78	Dividends to shareholders.....	\$ 20,000 00
Interest added during 1917.....	7,771 07	Transferred to Non-participating account.....	50,605 48
Shareholders' proportion of profits:—		Other deductions: Grant to Toronto General Hospital.....	1,000 00
Participating account.....	16,044 84	Balance, December 31, 1917.....	21,771 21
Total.....	\$ 93,376 69	Total.....	\$ 93,376 69

\*This account contains the shareholders' proportion of all surplus earned.  
(Policyholders received 95 per cent. of the surplus apportioned and shareholders 5 per cent.)

## INCOME.

Cash received for first-year premiums.....	\$ 509,851 93		
Less premiums paid for reinsurance.....	18,328 23		
Total net income from first-year premiums.....		\$ 491,523 70	
Cash received for renewal premiums.....	\$ 2,446,781 37		
Renewal premiums paid by dividends.....	32,752 84		
Total.....	\$ 2,479,484 21		
Less premiums paid for reinsurance.....	35,700 09		
Total net income from renewal premiums.....		2,443,784 12	
Cash received for single premiums.....	\$ 150,575 78		
Single premiums paid by dividends.....	33,062 78		
Total net income from single premiums.....		183,638 56	
Cash received for single premiums or life annuities.....	\$ 30,349 69		
Cash received for annual premiums for life annuities.....	2,991 03		
		33,340 72	
Total net premium income.....		\$ 3,152,287 10	
Received for interest.....	\$ 1,069,983 65		
Received for dividends on stocks.....	61,057 61		
		1,071,041 26	
Rents.....		19,436 35	
Cash received as profit on sale of securities.....		2,695 06	
Total income.....		\$ 4,245,459 77	

## SESSIONAL PAPER No. 8

## CONFEDERATION LIFE—Continued.

## EXPENDITURE.

Paid for death claims, (including \$8,425 bonuses) .....	\$ 979,622 09
Payments on matured instalment policies .....	5,625 00
Total amount paid for death claims .....	\$ 985,247 09
Less amount received from other companies for reinsured death claims ....	12,730 00
Net amount paid for death claims (\$191,893.09 of which accrued in previous years) .....	\$ 972,517 09
Cash paid for matured endowments (including \$9,820 bonuses) .....	\$ 473,843 00
Payments on matured instalment policies .....	712 60
Total amount paid for endowment claims (of which \$5,636 accrued in previous years) ....	474,555 60
Total amount paid for death claims and matured endowments .....	\$ 1,447,072 69
Cash paid to annuitants .....	115,102 91
Cash paid for matured investment policies .....	306,255 00
Cash paid for surrendered policies .....	322,938 98
Cash dividends paid to policyholders .....	248,885 72
Cash dividends applied in payment of premiums .....	64,623 79
Total paid policyholders .....	\$ 2,504,879 09
Cash paid to stockholders for interest or dividends, \$20,000; and grant to General Hospital, Toronto, \$1,000 .....	21,000 00
Taxes, licenses, fines or fees .....	66,373 02
Investment expenses, viz.: Commission on loans, \$2,917.69; salaries, \$38,045.17; travelling expenses, \$3,573.74; legal expenses, \$2,638; rent, \$6,015; printing, stationery, telegrams, postage, etc., \$7,020.82; taxes, \$2,263 .....	62,473 42
Head office salaries, \$97,923.94; head office travelling expenses, \$5,258.73; directors' fees, \$7,500; auditors' fees, \$2,850 .....	113,532 67
Commissions, first year, \$234,242.93; commissions, renewals, \$58,286.65; agency salaries, \$210,721.61; agency travelling expenses, \$36,539.45 .....	539,790 64
Miscellaneous payments, viz.: Advertising, \$23,696.63; books and periodicals, \$2,783.58; exchange, \$3,896.29; express, telegrams and telephones, \$5,213.96; legal expenses, \$4,692.69; medical fees, \$38,465.78; office furniture, etc., \$4,853.35; postage, \$10,733.97; printing and stationery, \$18,939.59; rent, fuel and light, \$40,112.29; sundry expenses, \$7,703.18 .....	161,091 61
Total expenditure .....	\$ 3,469,140 45

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, December 31, 1916	\$20,385,085 19	Expenditure.....	\$ 3,469,140 45
Cash income.....	4,245,459 77	Net ledger assets, December 31, 1917	
		(\$21,179,163.54 less \$17,759.03 ledger	
		liabilities) .....	21,161,404 51
Total.....	\$24,630,544 96	Total.....	\$24,630,544 96

(The average rate of interest earned upon the invested assets during 1917 was 5-34 per cent.)

## EXHIBIT OF LIFE ANNUITIES.

<i>Life Annuities Proper.</i>		<i>Life Annuities arising out of Life Assurance Contracts.</i>	
	No. Annual Payments.	No. Annual Payments.	
In force at December 31, 1916 .....	372 \$ 112,337 82	18 \$ 1,381 70	
New annuities .....	15 3,281 49	2 102 20	
Totals .....	387 \$ 115,619 31	20 \$ 1,486 90	
Deduct ceased by death .....	11 \$ 2,032 03		
" change .....	456 66		
" lapse .....	3 340 66		
" surrender for new paid-up annuities .....	2 387 34		
Total terminated .....	16 \$ 3,246 69		
In force at December 31, 1917 .....	371 \$ 112,372 62	20 \$ 1,486 90	

8 GEORGE V, A. 1918

## CONFEDERATION LIFE—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916.....	29,623	50,699,928	12,652	22,564,132	539	1,890,471	347,945	42,814	75,502,476
New issued.....	5,166	10,128,964	1,849	3,965,079	126	427,017	59,436	7,141	14,580,496
Old revived.....	105	275,015	64	145,249	13	33,000	3,757	182	457,021
Old, increase and change	92	334,863	26	100,488	3	9,500	.....	121	444,851
Totals.....	34,986	61,438,770	14,591	26,774,948	681	2,359,988	411,138	50,258	90,984,844
Less ceased—									
By death.....	431	766,650	156	273,224	7	52,003	7,372	594	1,099,249
“ maturity.....	.....	.....	353	467,570	.....	.....	11,930	353	479,500
“ expiry.....	168	325,443	52	87,861	38	150,950	95	258	564,349
“ surrender.....	724	1,607,776	266	659,701	.....	.....	8,853	990	2,276,330
“ lapse.....	879	1,473,423	437	958,530	57	171,726	123	1,373	2,603,802
“ decrease and change	25	227,686	36	141,161	55	188,799	.....	116	557,646
“ not taken.....	361	656,670	219	445,552	7	27,997	48	587	1,130,267
Total ceased.....	2,588	5,037,648	1,519	3,033,599	164	591,475	28,421	4,271	8,711,143
At end of 1917.....	32,398	56,381,122	13,072	23,741,349	517	1,768,513	382,717	45,987	82,273,701
Reinsured.....	.....	840,757	..	213,532	.....	27,497	2,250	.....	1,084,036

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	6,602	\$ 13,533,875
Amount thereof reinsured in other licensed companies.....	..	353,833
Total terminated by death and maturity.....	947	\$ 1,578,749
Amount thereof reinsured in other licensed companies.....	.....	12,730

## SESSIONAL PAPER No. 8

## CONFEDERATION LIFE—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>With Profits—</i>					
Life.....	27,338	45,448,978	9,479,030	617,194	68,503
Endowment Assurance.....	11,950	20,640,225	6,286,993	213,532	61,593
Term, etc.....	20	33,866	1,658		
Bonus Addition.....		382,717	240,247	2,250	1,135
Premium Reduction.....			68,760		
Totals.....	39,308	66,505,786	16,076,697	832,976	131,231
<i>Without Profits—</i>					
Life.....	5,060	10,932,144	1,608,331	223,563	20,950
Endowment Assurance.....	1,122	3,101,124	714,921		
Term, etc.....	497	1,734,647	17,835	27,497	311
Amount of insurance included with premiums less than 102.5 per cent O= (5) 3½ per cent net premiums.....		(117,105)	363		
Totals.....	6,679	15,767,915	2,341,450	251,060	21,261
Total disability.....			3,000		
Grand totals.....	45,987	82,273,701	18,421,147	1,084,036	152,492
		Annual payment.			
<i>Annuities—</i>					
<i>Without Profits—</i>					
Arising out of Life Assurance Contracts.....	20	1,486 90	12,583		
Life Annuities proper.....	371	112,372 62	1,018,777		
Totals.....	391	113,859 52	1,031,360		
Total reserve.....			19,452,507		
Reserve on reinsured.....			152,492		
Net reserve.....			19,300,015		

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) The "reserve" in the "Statement of Actuarial Liabilities" was calculated upon what is known as the "Net Premium basis." The net premiums under the various classes of assurance are determined according to the Table of Mortality and the rate of interest employed in making the calculation; the net reserve of each policy being the excess of the present value of the assurance over the present value of the future net premiums receivable.

Assurance policies are grouped according to plan, year of issue and age at entry, and are valued by means of previously prepared tables of policy reserves. It is assumed that the average date of issue is the middle of the year and the valuation age taken is, for assurances, that for which the premium is charged, viz., age "next birthday" for all policies issued at northern rates prior to the first of December, 1914, and age "nearest birthday" for all policies issued at northern rates subsequent to the first of December, 1914, and for all policies issued at tropical and semi-tropical rates. Annuity policies are valued individually for exact durations, and the age is taken "age last birthday" at the date of the last annuity payment, increased by one-half if date of payment is six months or more after birthday.

In calculating the reserve under insurance policies issued at ordinary rates, the British Offices' Om (5) Table of Mortality, 1893, was employed with interest at 4 per centum for participating policies issued prior to January 1, 1896, and 3½ per centum for participating policies issued during the years 1896 to 1899 inclusive, and 3 per centum for participating policies issued during the years 1900 to 1916 inclusive, and 3½ per centum for non-participating policies for all years of issue. For all tropical and semi-tropical business the American Tropical Experience Table was employed with interest at 3 per centum for participating policies and 3½ per centum for non-participating policies. For annuities the British Offices' Select Life Annuity Tables, 1893, with interest at 3½ per centum.

(a) Policies issued on lives resident in tropical or semi-tropical countries were valued upon the net premium basis according to the American Tropical Experience Table with 3 per centum interest for participating policies and 3½ per centum for non-participating policies.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher age.

B GEORGE V. A. 1918

## CONFEDERATION LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

- (c) Policies providing payment at death, during certain periods, of an amount less than the full amount of insurance, being policies subject to liens, were valued for the full amount.
- (d) Policies issued at a fixed extra premium, whether payable in one sum or annually, were valued on the same basis as policies issued at the regular rate of premium.
- (e) The liability on account of disability benefits is the total gross premiums received, accumulated with interest, less the immediate value of any losses, which may have occurred, discounted at 3½ per centum. Only one loss has so far occurred and the instalment payments arising thereunder have been discounted and paid in one sum.
- (f) Annuities issued to lives classed as "under average" were sold on the basis of a higher age than the true one, and were valued at the higher age.
- (2) Items of special reserve—
  - (a) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.
  - (b) The excess of the guaranteed cash value over the net premium reserve employed, being very small, and arising under accumulated dividend policies only, at the end of the dividend period is treated as part of the surplus funds held at the credit of the policies with accumulated dividends.
  - (c) No reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions not having a surrender value, but being subject to reinstatement.
  - (d) The Association does not issue renewable term policies.
  - (e) Under all convertible term policies, the amount of the gross premium charged, in excess of the rate for an ordinary term, accumulated at 5½ per centum is held in addition to the regular net premium reserve.
- 2. The surrender values on tropical and semi-tropical policies are the same as those under policies issued at northern rates.
- 3. The average rate of interest earned on the net mean ledger assets was 5.34 per centum.
- 4. The distribution of surplus—
  - (a) Division of Surplus between Policyholders and Shareholders—
 

In accordance with the provisions of Section 104 of The Insurance Act, 1917, shareholders are credited with (a) interest earned upon the paid-up capital stock and shareholders' funds at the average net rate earned for the year; (b) the profits earned in the non-participating branch of the business; and (c) a sum not exceeding ten per centum of the profits earned in the participating branch of the business.
  - (b) Distribution of Profits to Policyholders—

*Annual Dividends.*

Dividends are computed on what is known as the "Two Factor Method." The annual dividend, which commences in the second year consists of two parts, viz.: (1) Interest earned upon the reserve value of the policy at a rate equal to the difference between the rate employed in making the valuation and the net rate earned, viz., five per centum; and (2) the portion of the premium loading not required for expenses. The expense charge varies slightly according to the duration of the policy, being for the successive years as follows: Second to fifth years of duration inclusive, fifteen per centum of the premium; for the sixth to the tenth years inclusive, fourteen and one-half per centum, and thereafter, fourteen per centum.

*Quinquennial Dividends.*

The annual dividend forms the basis for the quinquennial dividend. The annual dividends are improved with interest at the net rate earned, up to the end of the quinquennial period. Annual dividends earned under policies in the quinquennial class, which fail to complete their dividend periods, are reapportioned amongst the policies of the same class, which are in force at the expiry of the quinquennial period.

*Deferred Dividends.*

To the deferred dividend policies, dividends are allotted at the end of each five year period and are improved with interest at the net rate earned, up to the end of the deferred dividend period. Dividends allotted to policies, which fail to complete their deferred dividend periods, are reapportioned amongst the policies of the same class which are in force at the expiry of the deferred dividend periods.

*Bonus Additions and Temporary Reductions.*

The dividends are used to purchase: (a) bonus additions on the basis of the Om (5) 4 per centum net premium; and (b) temporary premium reductions on the basis of the Hm 5 per centum net premium.

*Semi-Tropical and Tropical Dividends.*

The surplus to tropical and sub-tropical policies is allotted upon the same general principle as the computation of dividends to policies issued at ordinary rates, due regard being had to the extra rate of mortality, etc., which may be expected under policies on these plans.

- (c) The Association had no participating annuities ranking for dividends in 1917.

## SESSIONAL PAPER No. 8

## CONFEDERATION LIFE—Continued.

## WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits Contingently Apportioned.	Year of issue.	Amount in force.	Profits Contingently Apportioned.
1893.....	\$ 158,000	\$ 19,674 97	1902.....	\$ 929,840	\$ 189,112 37
1894.....	117,500	14,753 49	1903.....	1,303,401	110,106 74
1895.....	73,000	9,947 48	1904.....	1,526,919	121,986 10
1896.....	40,210	7,697 37	1905.....	1,664,182	143,127 16
1897.....	55,050	10,499 28	1906.....	1,597,458	135,561 22
1898.....	940,300	87,729 02	1907.....	1,855,772	152,784 49
1899.....	1,609,450	149,163 90	1908.....	1,731,554	58,121 29
1900.....	611,470	86,769 66	1909.....	1,853,052	53,978 30
1901.....	729,415	110,507 37	1910.....	2,042,186	59,073 33
Totals.....				\$ 18,838,759	\$ 1,520,593 54

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited.
1911.....	\$ 2,066,341	\$ 60,297 99
1912.....	2,734,083	66,250 81
1913.....	2,632,229	Nil.
1914.....	2,756,989	Nil.
1915.....	3,545,045	Nil.
1916.....	4,256,042	Nil.
1917.....	5,565,084	Nil.
Totals.....	\$ 23,555,813	\$ 126,548 80

## SCHEDULE A.

Real Estate owned by the Company, viz.:

	Book value. \$ cts.	Market value. \$ cts.
Calgary, Alta., Lots 10-11, Block 5, Plan 310, Rideau Road.....	4,567 08	4,500 00
Calgary, Alta., Lots 17-18, Block 27, Plan A1, Sec. 16, 805, 5th Ave.....	4,810 68	4,925 00
Edmonton, Alta., Lot 22, Block 53, Norwood, S.D. Plan XLIII "A" 164 Henry St.....	2,779 87	3,000 00
Edmonton, Alta., Lot 17, Block 119, Glenora, S.D. Plan, 2,803, Cor. Kings' Driveway and Athabasca Ave.....	13,427 36	15,250 00
New Westminster, B.C., Lots 21, 22 and 23, Block 4, of Suburban Block 12, Cor. 12th and Edinburgh Sts.....	3,500 00	4,500 00
New Westminster, B.C., Lot 2, S.D. of Lots 2 and 3, Block 10, Suburban 5th Ave.....	1,870 27	2,000 00
New Westminster, B.C., Lot 1, S.D. of Lots 61 and 62 Suburban Plan V, Cor. 3rd Ave. and Pearson St.....	4,559 14	4,575 00
S. Vancouver, B.C., Lot 8, Block 147, re S.D. of Blocks 146-147-148 and 90 in S.D. of D.L. 37, Grp. 1, Vancouver Dist., 381 Spencer Ave.....	1,300 00	1,400 00
Vancouver, B.C., Lot 5, Block 332, S.D. of D.L. 526, Grp. 1, 8th Ave., W. Vancouver, B.C., Lot 16, S.D. of Block 146-147-148, S.D. of D.L. 37 Grp. 1, Vancouver Dist., 376 Rupert St.....	1,300 00	1,400 00
Vancouver, B.C., Mepty, of S. Vancouver, Lot A. of S.D. of Lots 35 and 36 in Block 542, S.D. of D.L., 526, Grp. 1, Vancouver Dist., Plan 4474, Cor. Yukon and 19th Sts.....	3,350 09	3,500 00
Vancouver, B.C., Lot 21, Block 1, S.D. "C" and "D" of Block 136, S.D. of D.L. 264A, Grp. 1, Vancouver Dist., Plans 185-1771 and 715, Charles Street.....	2,427 76	3,000 00
Vancouver, B.C., Lot 30, Block 161, S.D. of D.L. 264-A, Grp. 1, Plan 185, Vancouver Dist., 10th Ave., E.....	2,874 74	2,900 00
Vancouver, B.C., Lot 23, S.D. "B" Block 157, S.D. of D.L. 264-A, Grp. 1, Vancouver Dist., 10th Ave., E.....	4,098 50	4,100 00
Vancouver, B.C., Lot 3, Block 17, S.D. of D.L. 540, Grp. 1, Vancouver Dist., Second Ave.....	4,346 00	4,350 00
Vancouver, B.C., Lot 37, Block 77, S.D. of D.L. 181, Grp. 1, Vancouver Dist., 7 Keefer St.....	3,028 47	3,050 00
Vancouver, B.C., Lots 14 and 15, Block 117, D.L. 264-A, Plan 187, 9th Ave. Vancouver, B.C., W. 88 ft. of Lot 1, and Lots 2 and 3, except E. 27 1/2 ft. in the S.D. of E. 1/4 of D.L. 750, Grp. 1, Plan 2064 New Westminster Dist. Vancouver, B.C., Lot 1, S.D. of Lots 149 to 153 inclusive of D.L. 37, Grp. 1, Vancouver Dist., Van Ness Ave.....	2,798 33	2,800 00
	5,044 84	5,500 00
	1,262 89	1,500 00

## CONFEDERATION LIFE—Continued.

## SCHEDULE A—Concluded.

	Book value. \$ cts.	Market value. \$ cts.
Real Estate owned by the Company, viz.—Concluded.		
Vancouver, B.C., Lot 10, Block 2, S.D. "A" of Block 146, S.D. of D.L. 264-A, Grp. 1, Plan 185, Tram St.	1,647 25	1,800 00
Vancouver, B.C., S. ½ Lot 24, S.D. of Lots 10, 11, 12 and 13, and 22 to 25 inclusive S.D. of D.L. 391, Grp. 1, Humphries St.	2,316 66	3,500 00
Vancouver, N. 33 ft. of Lot 5, Block, 116, S.D. of D.L. 301, Grp. 1, Vancouver Dist., Westminster Road.	3,642 73	4,200 00
Vancouver, B.C., Lot 39, S.D. "B" of Block 143, S.D. of D.L. 264-A, Grp. 1, Vancouver Dist., Plan 185 and 1771, 3rd Ave. E.	2,095 30	2,500 00
Vancouver, B.C., N. ½'s of Lots 1 and 2, Block 76, S.D. of D.L. 181, Grp. 1, Vancouver Dist., Pender and Heatly Avenues.	8,707 20	4,000 00
Vancouver, B.C., Lot 21, S.D. "A" of Block 157, S.D. of D.L. 264-A, Grp. 1, Vancouver Dist., Plan 185 and 486, 10th Avenue E.	2,223 94	3,500 00
Vancouver, B.C., Lot 4, S.D. "F" in Block 157, S.D. of D.L. 264-A, Grp. 1, Vancouver Dist., 11th Avenue.	3,990 55	4,500 00
Vancouver, B.C., W. ½ Lot 33, Block 65, S.D. of D.L. 185, Grp. 1, Vancouver Dist., Robson Street.	4,716 40	5,500 00
Vancouver, B.C., Lot 5, and N. 10 ft. of Lot 6, Block 15, S.D. of D.L. 302, Grp. 1, Vancouver Dist., Cor. 6th Avenue and Columbia Street.	2,328 43	2,500 00
Vancouver, B.C., Lots 9 and 10, Block 71, S.D. of D.L. 196, Grp. 1, Vancouver Dist., Hastings Street E.	84,428 77	102,500 00
Brandon, Man., Lot 1, Block 22, Plan 2, 362, 13th Street	5,941 13	5,500 00
Winnipeg, Man., Winnipeg Office, Block 99, 45 ft. fronting on Main Street.	565,234 63	650,000 00
Winnipeg, Man., Lots 53, 71 and 81 to 85 inclusive, S.D. of Lot 57, St. James Street.	189 99	1 00
Toronto, Ont., Part Block "A," Gerrard Street E.	2,456 26	11,000 00
Toronto, Ont., Head Office Block.	1,204,373 99	1,843,694 00
Toronto, Ont., 99 ft. of Lots 75 and 79 and 479 ft. 4 in. of Lots 93, 94 and 95, Bellefair Avenue.	1,906 36	6,000 00
Westmount, Montreal, Que., Lot 214, 21 and 23 Chesterfield Avenue.	11,623 32	9,500 00
Indian Head, Sask., Lots 7, 8, 9, Block 19, Plan 27,449, Cor. Buxton and Victoria Streets.	2,613 17	2,000 00
Moosejaw, Sask., Lots 19 and 20, Block 128, Plan Old No. 96, River Street W.	18,000 00	18,000 00
Moosomin, Sask., Lot 2, and part Lot 3, Block 19, Front Street S.	851 20	1,000 00
Moosomin, Sask., Part Lot 4, and all Lots 5, 6, 13 and 14, Block 29, Old Plan 42, Main and Carleton Streets.	2,769 47	2,500 00
Regina, Sask., Lot 15 and part Lot 16, Block 374, Old Plan 33, Rae St.	3,665 85	5,000 00
Yorkton, Sask., Lot 9, Block 1, Plan 9913, and all of Block "A," Plan A.A. 3,627, 2" on 2nd Avenue, to 2" in rear by 120' deep.	11,000 00	11,000 00
British Columbia rural property.	3,447 70	4,000 00
Manitoba rural properties.	18,963 68	19,791 00
Ontario rural properties.	4,494 87	5,200 00
Saskatchewan rural properties.	50,912 19	57,600 00
Total book and market values.	\$ 2,096,887 06	\$ 2,864,006 00

## SCHEDULE B.

	Par value.	Market value.	Amount loaned.
Loan on collaterals—			
Imperial Bank, 98 shares.	\$ 9,800 00	\$ 18,130 00	\$ 19,404 67
Mackay, Common.	2,500 00	1,900 00	
Totals.	\$ 12,300 00	\$ 20,030 00	\$ 19,404 67

## SCHEDULE C.

## •Bonds and debentures owned by the company—

	Par value.	Book value.	Market value.
<i>Governments—</i>			
Dominion of Canada War Loan, 1931, 5 p.e.	\$ 5,000 00	\$ 4,875 00	\$ 4,950 00
Dominion of Canada War Loan, 1937, 5 p.e.	1,390,000 00	1,323,072 00	1,323,072 00
Dominion of Canada Victory Loan, 1937, 5½ p.e.	250,000 00	250,000 00	250,000 00
Province of Alberta, 1923, 4½ p.e.	50,000 00	48,656 65	48,000 00
Province of Manitoba, 1947, 4 p.e.	79,326 66	64,171 54	64,171 54
Province of Manitoba, 1949, 4 p.e.	4,380 00	3,521 28	3,521 28
Province of Manitoba, reg'd stock, 1950, 4 p.e.	48,666 67	37,928 77	39,420 00
Province of Ontario ann. (Irondale, Bancroft and Ottawa Ry.), 1918 to 1942, 3½ p.e.	21,376 76		
Province of Ontario ann. (Bay of Quinte Ry.), 1918 to 1944, 3½ p.e.	45,842 88	67,219 64	59,367 00



## SESSIONAL PAPER No. 8

## CONFEDERATION LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the company—Continued.

<i>Governments—Concluded.</i>	Par value.	Book value.	Market value.
Province of Ontario, 1939, 4 p.c.....	\$ 100,000 00	\$ 100,000 00	\$ 87,000 00
British Consols, 2½ p.c., 1923 or later.....	120,203 58	103,772 54	67,314 00
Cuba Republic, by drawing, 5 p.c.....	25,000 00	24,120 00	23,500 00
U.S. of Mexico (gold), 1954 or by drawing, 4 p.c.....	50,000 00	47,450 00	19,500 00
U.S. of Mexico (silver), 1924, 5 p.c.....	24,750 00	21,238 45	4,950 00
U.S. of Mexico (gold), 1945 or by drawing, 5 p.c.....	183,330 00	181,871 62	\$2,499 00
	\$2,397,876 55	\$2,277,897 49	\$2,077,264 82
<i>Cities—</i>			
Brandon, Man., 1925, 5 p.c.....	\$15,000 00	\$15,000 00	\$14,550 00
Brandon, Man., 1926, 5 p.c.....	35,000 00	36,070 28	33,600 00
Brantford, 1934, 4 p.c.....	6,000 00	5,238 70	5,230 00
Brantford, 1953, 5 p.c.....	32,882 00	34,007 15	32,224 00
Chatham, Ont., 1918, 4 p.c.....	2,127 10		
Chatham, Ont., 1919, 4 p.c.....	2,172 18		
Chatham, Ont., 1920, 4 p.c.....	3,127 07		
Chatham, Ont., 1921, 4 p.c.....	3,192 15	21,656 49	20,574 00
Chatham, Ont., 1922, 4 p.c.....	3,167 84		
Chatham, Ont., 1923, 4 p.c.....	2,154 56		
Chatham, Ont., 1924, 4 p.c.....	3,152 74		
Chatham, Ont., 1925, 4 p.c.....	2,562 85		
Chilliwack, B.C., 1953, 6 p.c.....	24,000 00	24,903 84	22,560 00
Fort William, Ont., 1918 to 1924, 4½ p.c.....	5,436 10	5,436 10	5,219 00
Fort William, Ont., 1932, 4½ p.c.....	50,000 00	47,488 40	44,500 00
Fort William, Ont., 1933, 5 p.c.....	10,000 00	10,501 42	9,300 00
Galt, 1941, 4 p.c.....	7,000 00	5,897 90	5,880 00
Galt, 1954, 5 p.c.....	20,000 00	20,000 00	19,600 00
Galt, 1955, 5 p.c.....	25,000 00	24,585 42	24,250 00
Galt, 1944, 5½ p.c.....	25,000 00	25,000 00	26,250 00
Guelph, 1929, 5 p.c.....	2,000 00	2,034 00	1,980 00
Guelph, 1933, 5 p.c.....	7,345 00	7,510 96	7,272 00
Guelph, 1934, 5 p.c.....	13,172 72	13,476 38	13,041 00
Guelph, 1938, 5 p.c.....	4,000 00	3,923 55	3,920 00
Kingston, Ont., 1920, 4½ p.c.....	2,743 62		
Kingston, Ont., 1923, 4½ p.c.....	3,130 91	13,430 18	12,297 00
Kingston, Ont., 1924, 4½ p.c.....	3,271 80		
Kingston, Ont., 1926, 4½ p.c.....	3,572 91		
Kitchener, Ont., 1918 to 1928, 3½ p.c.....	50,800 77	49,119 65	47,245 00
Kitchener, Ont., 1918 to 1946, 5½ p.c.....	9,350 77	9,728 88	9,725 00
Lethbridge, Alta., 1918 to 1946, 4½ p.c.....	34,827 06	32,390 01	29,603 00
London, Ont., 1936, 3½ p.c.....	120,000 00	111,311 00	97,200 00
Medicine Hat, Alta., 1933, 5 p.c.....	49,966 66	44,938 12	44,970 00
Montreal, Que. (St. Henri), 1920, 4½ p.c.....	50,000 00	50,393 50	49,000 00
Montreal, Que. (St. Louis), 1948, 4½ p.c.....	100,000 00	104,257 02	89,000 00
Moosajaw, Sask., 1918 to 1954, 5 p.c.....	23,503 95	24,534 90	21,389 00
Moosajaw, Sask., 1929 to 1947, 5 p.c.....	50,800 91	49,180 90	46,229 00
New Westminster, B.C., 1919, 5 p.c.....	8,600 00	8,600 00	8,428 00
New Westminster, B.C., 1939, 5 p.c.....	70,000 00	70,000 00	61,600 00
New Westminster, B.C., 1941, 5 p.c.....	130,000 00	130,000 00	113,100 00
New York, N.Y., 1959, 4 p.c.....	10,000 00	10,000 00	10,200 00
Niagara Falls, Ont., 1922 to 1926, 5 p.c.....	19,433 21	21,071 53	19,045 00
Peterborough, 1937, 4½ p.c.....	10,000 00	9,498 45	9,600 00
Peterborough, 1946, 5 p.c.....	18,700 00	18,280 17	18,326 00
Port Arthur, Ont., 1929, 4½ p.c.....	31,040 00	30,353 00	27,936 00
Port Arthur, Ont., 1929, 5 p.c.....	20,800 00	21,240 00	19,760 00
Port Arthur, Ont., 1936, 5 p.c.....	35,000 00	37,154 68	32,550 00
Portage la Prairie, Man., 1940, 5 p.c.....	50,000 00	52,045 68	44,500 00
Portage la Prairie, Man., 1946, 5 p.c.....	30,000 00	30,000 00	26,400 00
Portage la Prairie, Man., 1948, 5 p.c.....	53,000 00	53,000 00	46,640 00
Portage la Prairie, Man., 1949, 5 p.c.....	10,000 00	10,495 02	8,800 00
Prince Albert, Sask., 1918 to 1936, 4½ p.c.....	40,974 78	37,030 74	36,058 00
Prince Albert, Sask., 1918 to 1937, 5½ p.c.....	21,376 65	20,414 17	19,667 00
Regina, Sask., 1934, 5 p.c.....	21,000 00	19,338 70	19,530 00
Regina, Sask., 1944, 5 p.c.....	11,000 00	9,961 55	10,120 00
St. Boniface, Man., 1928, 5 p.c.....	53,000 00	52,007 05	50,350 00
St. John, N.B., 1931, 4 p.c.....	19,000 00	18,731 25	16,910 00

\*Of which there are on deposit with the Receiver General: \$19,000, City of St. John, N.B., \$5,000, County of Richmond, N.S.; \$41,366.67, City of Toronto; \$20,000, City of Vancouver.

8 GEORGE V, A. 1918

## CONFEDERATION LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the company—Continued.

<i>Cities—Continued.</i>	Par value.	Book value.	Market value.
Sydney, N.S., 1932, 4 p.c.....	\$ 25,000 00	\$ 23,987 35	\$ 21,250 00
Sydney, N.S., 1944, 5 p.c.....	15,500 00	14,737 73	14,737 73
Toronto, Ont., 1925, 3½ p.c.....	56,000 00	54,280 56	50,400 00
Toronto, Ont., 1944, 3½ p.c.....	52,694 61	46,354 30	41,102 00
Toronto, Ont., 1945, 3½ p.c.....	38,933 33	34,215 38	30,368 00
Toronto, Ont., 1948, 4 p.c.....	130,913 33	106,697 99	111,276 00
Toronto, Ont., 1925, 4½ p.c.....	25,000 00	23,717 56	24,250 00
Toronto, Ont., 1945, 4½ p.c.....	100,000 00	92,628 40	93,000 00
Toronto, Junction, 1918, 1928, 1943, 3½, 4 and 4½ p.c.....	48,750 00	48,750 00	43,875 00
Vancouver, B.C., 1939, 3½ p.c.....	30,000 00	29,478 00	21,900 00
Vancouver, B.C., 1928, 6 p.c.....	20,000 00	21,488 51	20,600 00
Wetaskiwin, Alta., 1918 to 1959, 5 p.c.....	57,261 15	57,261 15	49,817 00
Windsor, Ont., 1935 to 1939, 5 p.c.....	21,016 29	19,766 26	20,596 00
Windsor, Ont., 1940 to 1945, 5 p.c.....	33,017 71	31,884 21	32,357 00
Winnipeg, Man., 1948, 3½ p.c.....	75,000 00	68,371 00	55,500 00
	\$2,197,472 73	\$2,124,895 14	\$1,967,146 73

*Towns—*

Amherst, N.S., 1928, 4 p.c.....	\$ 9,000 00	\$ 9,032 00	\$ 8,010 00
Amherstburg, Ont., 1918 to 1924, 5 p.c.....	5,571 77	5,571 77	5,460 00
Amherstburg, Ont., 1918 to 1925, 5 p.c.....	3,215 49	3,215 49	3,151 00
Annapolis Royal, N.S., 1919, 4 p.c.....	2,000 00	2,000 00	1,920 00
Annapolis Royal, N.S., 1924, 4 p.c.....	2,500 00	2,500 00	2,275 00
Arcola, Sask., 1918 to 1939, 6 p.c.....	22,000 00	22,386 04	20,680 00
Arcola, Sask., 1918, 6 p.c.....	302 56		
Arcola, Sask., 1919, 6 p.c.....	380 71		
Arcola, Sask., 1920, 6 p.c.....	463 54		
Arcola, Sask., 1921, 6 p.c.....	551 35		
Arcola, Sask., 1922, 6 p.c.....	644 43		
Arcola, Sask., 1923, 6 p.c.....	743 09		
Arcola, Sask., 1924, 6 p.c.....	847 67		
Arcola, Sask., 1925, 6 p.c.....	958 52	16,355 82	14,552 00
Arcola, Sask., 1926, 6 p.c.....	1,076 03		
Arcola, Sask., 1927, 6 p.c.....	1,200 57		
Arcola, Sask., 1928, 6 p.c.....	1,332 59		
Arcola, Sask., 1929, 6 p.c.....	1,472 53		
Arcola, Sask., 1930, 6 p.c.....	1,620 88		
Arcola, Sask., 1931, 6 p.c.....	1,778 12		
Arcola, Sask., 1932, 6 p.c.....	1,944 80		
Arnprior, Ont., 1918, 4 p.c.....	601 40	601 40	595 00
Aurora, Ont., 1918, 5 p.c.....	185 85	185 85	186 00
Aylmer, Que., 1918 to 1958, 4½ p.c.....	4,701 59	4,383 79	3,849 00
Boisbivain, Man., 1918 to 1938, 5 p.c.....	12,510 51	11,976 81	11,259 00
Brockville, Ont., 1918 to 1921, 4 p.c.....	6,067 93	6,067 93	5,886 00
Carlyle, Sask., 1918 to 1941, 5½ p.c.....	2,714 53	2,780 95	2,443 00
Carlyle, Sask., 1918 to 1946, 5½ p.c.....	16,765 23	17,227 33	14,921 00
Chatham, N.B., 1937, 4 p.c.....	10,000 00	10,000 00	8,200 00
Chesley, Ont., 1921, 4 p.c.....	12,442 80	12,442 80	11,821 00
Chesley, Ont. (g'teed by Co. of Bruce), 1918 to 1938, 5 p.c.....	31,693 28	33,894 26	31,059 00
Cookshire, Que., 1918 to 1929, 4 p.c.....	3,256 61	3,256 61	2,931 00
Clinton, Ont., 1938, 5 p.c.....	14,000 00	13,140 63	13,300 00
Dauphin, Man., 1918 to 1930, 5 p.c.....	9,045 18	9,101 40	8,503 00
Drummondville, Que., 1918 to 1921, 4 p.c.....	4,682 35	4,682 35	4,495 00
Dunaville, 1918 to 1936, 5½ p.c.....	9,712 16	9,846 78	9,907 00
Emard, Que., 1938, 5 p.c.....	33,000 00	34,610 70	32,010 00
Fraserville, Que., 1933, 4½ p.c.....	30,060 00	29,667 08	26,100 00
Fraserville, Que., 1933, 5 p.c.....	27,000 00	27,738 98	24,840 00
Goderiech, Ont., 1918-1936, 5 p.c.....	24,243 94	23,590 44	23,517 00
Indian Head, Sask., 1925, 5 p.c.....	2,827 00	2,827 00	2,544 00
Iroquois, Ont., 1918 to 1930, 4 p.c.....	11,549 44	11,549 44	10,510 00
Lachine, Que., 1940, 4 p.c.....	25,000 00	24,035 05	20,250 00
Lachine, Que., 1943, 4 p.c.....	10,000 00	9,681 86	8,300 00
Lindsay, Ont., 1934, 5½ p.c.....	20,000 00	20,494 94	20,400 00
Macleod, Alta., 1947, 5 p.c.....	47,000 00	43,579 91	39,480 00
Maple Creek, Sask., 1918 to 1925, 5 p.c.....	1,555 87	1,555 87	1,447 00
Maple Creek, Sask., 1926 to 1936, 5 p.c.....	20,004 42	19,984 42	16,804 00
Meaford, Ont., 1918 to 1924, 4½ p.c.....	1,359 03	1,359 03	1,318 00
Meaford, Ont., 1918 to 1925, 4½ p.c.....	2,535 33	2,553 70	2,434 00
Medicine Hat, Alta., 1918 to 1923, 5 p.c.....	10,996 75	10,996 75	10,667 00

## SESSIONAL PAPER No. 8

## CONFEDERATION LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the company—Continued.

Towns—Continued.	Par value.	Book value.	Market value.
Melville, Sask., 1918 to 1950, 5½ p.c.	\$ 15,970 88	\$ 16,453 13	\$ 14,533 00
Midland, Ont., 1918 to 1929, 5 p.c.	2,306 28	2,406 28	2,260 00
Milton, Ont., 1918 to 1920, 4 p.c.	2,041 97	2,041 97	1,981 00
Moncton, N.B., 1923, 4 p.c.	7,000 00	7,021 00	6,580 00
Neepawa, Man., 1924, 5 p.c.	16,000 00	15,888 04	14,880 00
North Bay, Ont., 1933 to 1940, 5 p.c.	27,679 85	27,679 85	26,019 00
North Sydney, N.S., 1921, 4 p.c.	40,000 00	40,000 00	37,200 00
Notre Dame de Quebec, 1957, 5 p.c.	25,000 00	26,116 88	24,250 00
Oakville, Ont., 1918 to 1929, 5 p.c.	3,911 66	3,976 84	3,833 00
Oakville, Ont., 1918 to 1935, 5 p.c.	10,128 78	10,329 04	9,825 00
Oakville, Ont., 1918 to 1940, 5 p.c.	2,631 75	2,695 36	2,526 00
Oshawa, Ont., 1918 to 1931, 4½ p.c.	3,518 06	3,501 47	3,342 00
Oshawa, Ont., 1918 to 1943, 5 p.c.	14,381 02	13,978 42	13,952 00
Oxbow, Sask., 1918 to 1924, 6 p.c.	1,050 00	1,050 00	1,019 00
Parrsboro, N.S., 1927, 4 p.c.	25,000 00	25,125 00	21,500 00
Pembroke, Ont., 1928, 5 p.c.	50,000 00	47,795 90	48,500 00
Petrolia, Ont., 1918 to 1919, 4½ p.c.	2,591 32	2,591 32	2,565 00
Pictou, N.S., 1925, 4 p.c.	32,000 00	32,000 00	28,480 00
Pictou, N.S., 1931, 4 p.c.	30,000 00	30,000 00	25,200 00
Rapid City, Man., 1926, 5 p.c.	7,000 00	7,084 22	6,160 00
Rouleau, Sask., 1918 to 1921, 5½ p.c.	1,590 77	1,590 77	1,543 00
Rouleau, Sask., 1938 to 1951, 5½ p.c.	8,964 60	8,964 60	7,750 00
St. Mary's, Ont., 1945, 5½ p.c.	17,000 00	17,118 82	17,170 00
St. Paul de Montreal, 1950, 4½ p.c.	50,000 00	50,469 00	44,500 00
St. Paul de Montreal, 1940, 4½ p.c.	30,000 00	30,539 33	27,300 00
Sarnia, Ont., 1918 to 1919, 3½ p.c.	1,390 18	1,390 18	1,362 00
Sarnia, Ont., 1918 to 1924, 4½ p.c.	11,325 16	11,429 53	10,985 00
Selkirk, Man., 1918 to 1938, 5 p.c.	14,691 54	13,480 17	13,369 00
Selkirk, Man., 1918 to 1938, 6 p.c.	15,138 32	15,138 32	14,987 00
Sydney Mines, N.S., 1922, 4½ p.c.	11,500 00	11,663 36	10,810 00
Trenton, Ont., 1918 to 1943, 6 p.c.	13,225 33	14,251 03	13,622 00
Verdun, Que., 1929, 4 p.c.	10,000 00	9,767 46	8,700 00
Verdun, Que., 1939, 5 p.c.	90,000 00	96,401 73	85,500 00
Wallaceburg, Ont., 1945 to 1950, 5½ p.c.	45,261 13	52,549 46	46,166 00
Wallaceburg, Ont., 1950, 5½ p.c.	5,000 00	5,000 00	5,100 00
Waterloo, Ont., 1918 to 1920, 4½ p.c.	3,839 52	3,839 52	3,801 00
Waterloo, Ont., 1918 to 1925, 4½ p.c.	2,864 79	5,283 91	2,779 00
Waterloo, Ont., 1918 to 1935, 4½ p.c.	2,193 18	2,193 18	2,062 00
Welland, Ont., 1945, 5 p.c.	25,000 00	24,101 48	24,000 00
Westport, Ont., 1918 to 1931, 4½ p.c.	9,430 70	9,058 83	8,676 00
Westville, N.S., 1935, 5 p.c.	25,000 00	22,371 66	23,000 00
Weyburn, Sask., 1933, 5½ p.c.	33,000 00	47,327 40	31,020 00
Weyburn, Sask., 1943, 5½ p.c.	17,000 00	17,000 00	15,980 00
Whitby, Ont., 1918 to 1943, 6 p.c.	34,952 63	35,821 58	37,050 00
Windsor, N.S., 1922, 4 p.c.	18,000 00	18,000 00	16,740 00
Wingham, Ont., 1918 to 1935, 4½ p.c.	8,958 24	9,042 47	8,331 00
Wolsley, Sask., 1918 to 1926, 5 p.c.	9,000 00	9,129 00	8,370 00
Wolsley, Sask., 1918 to 1927, 5 p.c.	6,500 00	6,186 70	6,045 00
Yorkton, Sask., 1918 to 1939, 5 p.c.	34,251 30	34,689 00	30,826 00
Yorkton, Sask., 1918 to 1923, 6½ p.c.	6,486 43	6,588 34	6,551 00
Yorkton, Sask., 1934 to 1938, 6½ p.c.	14,320 42	15,120 84	14,750 00
	\$1,359,155 66	\$1,363,924 39	\$1,269,254 00

Villages—			
Bridgeburg, Ont., 1918 to 1931, 4 p.c.	\$ 19,547 68	\$ 19,547 68	\$ 17,788 00
Chambly Basin, Que., 1918 to 1946, 4½ p.c.	7,271 71	7,271 71	5,963 00
Chambly Canton, Que., 1918 to 1946, 4½ p.c.	7,271 71	7,271 71	5,963 00
Cobden, Ont., 1918 to 1933, 4 p.c.	3,056 60	2,968 94	2,751 00
Cowansville, Que., 1923, 4½ p.c.	12,500 00	12,940 40	11,500 00
Kelowna, B.C., 1947, 5 p.c.	30,000 00	27,809 66	25,200 00
Kelowna, B.C., 1928, 6 p.c.	5,000 00	5,205 62	4,950 00
Markham, Ont., 1929 to 1945, 5½ p.c.	14,950 93	14,950 93	15,100 00
Maxville, Ont., 1918 to 1924, 4 p.c.	2,208 20	2,174 75	2,098 00
Montmorency, Que., 1918 to 1932, 5 p.c.	7,364 56	7,039 64	6,996 00
New Toronto, Ont., 1926 to 1943, 5 p.c.	11,656 00	10,935 00	10,840 00
Oil Springs, Ont., 1918 to 1920, 5 p.c.	655 58	655 58	649 00
Port Dalhousie, Ont., 1918 to 1920, 4 p.c.	1,327 23	1,327 23	1,287 00
Richmond Hill, Ont., 1918 to 1927, 4½ p.c.	1,457 31	1,457 31	1,364 00
Rockland, Ont., 1918 to 1930, 5 p.c.	3,999 01	4,132 95	3,839 00
Windsor Mills, Que., 1918 to 1930, 4 p.c.	33,797 24	33,797 24	26,700 00
	\$ 162,063 76	\$ 159,486 35	\$ 143,008 00

8 GEORGE V, A. 1918

## CONFEDERATION LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the company—Continued.

<i>Townships or Districts—</i>	Par value.	Book value.	Market value.
Agrassiz, B.C., 1916, 6 p.c.	\$ 3,377 00	\$ 3,377 00	\$ 3,377 00
Allan, Sask., 1918 to 1935, 7 p.c.	4,747 53	4,969 34	5,080 00
Balgonie, Sask., 1918 to 1931, 6 p.c.	3,500 00	3,644 70	3,465 00
Barton, Ont., 1929, 4½ p.c.	31,261 44	32,083 15	32,548 00
Burnaby, B.C., 1950, 5 p.c.	46,000 00	47,902 60	39,560 00
Burnaby, B.C., 1959, 5 p.c.	50,000 00	52,846 14	42,500 00
Burnaby, B.C., 1944, 6 p.c.	6,000 00	7,125 33	6,000 00
Caedonia, Sask., 1918-1931, 5 p.c.	6,300 00	6,300 00	5,859 00
Castor, Alta., 1918-1930, 6 p.c.	13,000 00	13,655 43	12,870 00
Delta, B.C., 1932, 5 p.c.	15,292 62	14,227 38	13,763 00
Delta, B.C., 1934, 5 p.c.	15,000 00	13,888 15	13,350 00
Delta, B.C., 1960, 5 p.c.	50,000 00	51,800 86	42,500 00
East Kildonan, Man., 1931-1935, 6 p.c.	80,000 00	77,147 54	80,800 00
Fort William, Ont., 1944, 5 p.c.	25,000 00	21,701 70	21,750 00
Goose Lake, Man., 1918-1930, 5½ p.c.	3,814 57	3,872 59	3,700 00
Kamsack, Sask., 1918-1945, 6 p.c.	14,609 16	14,242 49	14,609 00
Lakeview, Sask., 1918-1930, 5 p.c.	6,500 00	6,538 97	6,110 00
Lulu Island West Dyking, B.C., 1928, 5 p.c.	40,000 00	39,581 74	36,000 00
Lulu Island West Dyking, B.C., 1930, 5 p.c.	14,000 00	12,454 20	12,460 00
New Lulu Island West Dyking, B.C., 1927, 5½ p.c.	17,500 00	17,826 27	16,625 00
New Lulu Island West Dyking, B.C., 1928, 5½ p.c.	8,700 00	8,875 17	8,178 00
Oakland, Man., 1918-1927, 5 p.c.	3,717 66	3,673 00	3,532 00
Ochre, Man., 1918-1930, 5½ p.c.	3,432 58	3,488 53	3,330 00
Point Grey, B.C., 1929, 5 p.c.	25,000 00	25,000 00	22,750 00
Prosperity, Man., 1927-1935, 6 p.c.	5,400 00	5,283 23	5,400 00
Richmond, B.C., 1959, 4½ p.c.	70,000 00	59,113 06	53,200 00
Richmond, B.C., 1962, 4½ p.c.	42,000 00	35,045 04	31,920 00
St. Francois Solano, Que., 1954, 6 p.c.	50,000 00	51,896 81	50,500 00
Spallumcheen, B.C., 1940, 5 p.c.	8,000 00	8,152 78	6,960 00
Starbuck, Man., 1925-1929, 5½ p.c.	7,500 00	7,661 51	7,050 00
Wallace, Man., 1918 to 1952, 4½ p.c.	32,185 39	28,825 31	27,679 00
Wood Creek, Sask., 1918-1931, 5½ p.c.	4,200 00	4,322 83	4,074 00
Totals.....	\$ 709,037 95	\$ 686,502 85	\$ 637,559 00

<i>Counties—</i>			
Cape Breton, N.S., 1918-1950, 4 p.c.	\$ 33,000 00	\$ 33,000 00	\$ 28,380 00
Cape Breton, N.S., 1952-1977, 4 p.c.	26,000 00	26,000 00	20,020 00
Lunenburg, N.S., 1923, 4½ p.c.	1,000 00	1,000 00	960 00
Richmond, N.S., 1931, 5 p.c.	5,000 00	5,182 22	4,850 00
	\$ 65,000 00	\$ 65,182 22	\$ 54,210 00

<i>School Districts—</i>			
Austin, Man., 1918-1924, 5 p.c.	\$ 2,321 30	\$ 2,362 45	\$ 2,228 00
Binscarth, Man., 1918-1921, 7 p.c.	600 00	600 00	612 00
Bladworth, Sask., 1918-1930, 5½ p.c.	5,200 00	5,293 22	4,992 00
Brandon, Man., 1943, 5 p.c.	50,000 00	48,595 06	44,500 00
Canora, Sask., 1918-1931, 5½ p.c.	4,200 00	4,256 81	3,990 00
Chamberlain, Alta., 1918-1930, 5½ p.c.	6,500 00	6,598 32	6,240 00
Clearview, Man., 1918-1930, 5½ p.c.	1,525 78	1,550 77	1,480 00
Côte des Neiges, Que., 1955, 6 p.c.	50,000 00	49,084 18	51,500 00
Crossfield, Alta., 1918-1930, 5½ p.c.	10,577 50	10,739 09	10,154 00
Elkhorn, Man., 1918-1931, 5 p.c.	5,600 00	5,598 62	5,204 00
Elkhorn, Man., 1930, 5 p.c.	10,500 00	10,621 89	9,450 00
Emard, Que., 1939, 5½ p.c.	17,000 00	17,562 65	16,150 00
Emard, Que., 1950, 5½ p.c.	38,000 00	41,113 90	35,720 00
Estevan, Sask., 1918-1925, 6 p.c.	2,400 00	2,400 00	2,376 00
Fillmore, Sask., 1918-1927, 6 p.c.	7,500 00	7,554 57	7,425 00
Goose Lake, Man., 1918-1933, 6 p.c.	4,845 98	4,845 98	4,846 00
Gowanroft, Man., 1918-1923, 5 p.c.	600 00	600 00	582 00
Guntton, Man., 1931, 5½ p.c.	5,250 00	5,443 19	4,988 00
Holden, Alta., 1918-1931, 5½ p.c.	4,550 00	4,787 92	4,414 00
Kerobert, Sask., 1918-1931, 6 p.c.	21,000 00	22,019 86	21,000 00
Lethbridge, Alta., 1918-1938, 6 p.c.	6,992 94	6,999 94	7,000 00
Longue Point, Que., 1950, 4½ p.c.	27,000 00	26,530 03	21,870 00
Longue Point, Que., 1950, 5 p.c.	10,000 00	10,474 40	8,800 00
Makroff, Man., 1918 to 1933, 6 p.c.	8,810 77	8,810 77	8,811 00
Macgregor, Man., 1918-1922, 5½ p.c.	1,250 00	1,250 00	1,225 00

## SESSIONAL PAPER No. 8

## CONFEDERATION LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the company—Continued.

<i>School Districts—Concluded.</i>	Par value.	Book value.	Market value.
Macgregor, Man., 1918-1923, 5½ p.c.	\$ 900 00	\$ 900 00	\$ 882 00
Medicine Hat, Alta., 1918, 5 p.c.	275 00	275 00	272 00
Medicine Hat, Alta., 1928-1932, 5 p.c.	25,000 00	23,404 80	22,750 00
Meota, Sask., 1918-1934, 5 p.c.	8,500 00	7,780 82	7,905 00
Meota, Sask., 1918-1934, 6 p.c.	10,200 00	9,773 36	10,200 00
Montreal, Que., Catholic School Commissioners, 1945, 5 p.c.	100,000 00	93,249 46	99,000 00
Montreal, Que., Catholic, 1951, 4 p.c.	50,000 00	40,144 80	41,000 00
Notre Dame de Grace, Que., 1946, 6 p.c.	5,000 00	5,000 00	5,200 00
Notre Dame de Grace, Que., Prot. P.S., 1949, 5 p.c.	25,000 00	26,302 00	22,500 00
Outlook, Sask., 1918-1934, 6 p.c.	6,850 98	6,835 46	6,851 00
Pense, Sask., 1918-1931, 6 p.c.	8,400 00	8,827 88	8,400 00
Regina, Sask., 1918-1935, 4½ p.c.	33,000 05	34,064 62	31,248 00
Richard, Man., 1918-1930, 5 p.c.	5,650 27	5,565 81	5,311 00
Rosthern, Sask., 1918-1931, 5 p.c.	3,500 00	3,474 93	3,290 00
Rothsay, Man., 1918-1930, 5½ p.c.	1,300 00	1,316 81	1,261 00
St. Boniface, Man., 1918-1925, 5 p.c.	6,400 00	6,400 00	6,208 00
St. Boniface, Man., 1926, 5 p.c.	14,000 00	15,077 74	13,724 00
St. Henry, Sask., 1918-1944, 7 p.c.	28,000 00	28,545 33	29,680 00
Salteoats, Sask., 1918-1931, 5½ p.c.	4,900 00	5,007 00	4,753 00
Selkirk, Man., 1918-1925, 5 p.c.	3,600 00	3,600 00	3,456 00
Selkirk, Man., 1918-1926, 5 p.c.	4,950 00	4,747 98	4,752 00
Sherwood, Man., 1918-1930, 5½ p.c.	1,907 24	1,938 24	1,850 00
Strathcona, Alta., 1918-1935, 5 p.c.	14,400 00	14,891 82	13,536 00
Swan River, Man., 1931, 5½ p.c.	10,500 00	10,880 35	9,975 00
Taber, Alta., 1918-1942, 5½ p.c.	3,466 68	3,540 49	3,293 00
Weyburn, Sask., 1918-1937, 6 p.c.	2,666 70	2,666 70	2,667 00
Winkler, Man., 1918-1931, 5 p.c.	9,600 00	9,519 84	9,024 00
Wolsley, Sask., 1918-1919, 5 p.c.	500 00	500 00	490 00
	\$ 691,898 19	\$ 679,894 86	\$ 655,095 00
<i>Railways—</i>			
Canadian Northern Railway (g'teed by Prov. of Man.), 1930, 4 p.c.	\$ 61,320 01	\$ 50,631 85	\$ 50,631 85
National Railways of Mexico, General Mt'ge. (g'teed by U.S. of Mexico), 1927/1977, 4 p.c.	32,000 00	25,741 80	19,200 00
Ontario West Shore Electric Ry. Co., 1st mtge. (g'teed by Town of Goderich), 1938, 5 p.c.	30,000 00	30,980 53	28,200-00
Ontario West Shore Electric Ry. Co. 1st mtge. (g'teed by Township of Ashfield), 1938, 5 p.c.	18,000 00	18,588 16	16,920 00
Toronto, Grey and Bruce Ry. (g'teed by Canadian Pacific Ry.) and Perpetual, 4 p.c.	28,933 33	29,271 89	29,272 00
Winnipeg Electric Ry. Co., 1st mtge. (Winnipeg Electric Street Ry.), 1927, 5 p.c.	50,000 00	52,128 95	47,500 00
Winnipeg Electric Ry. Co., 1st ref. mtge. S.F., 1935, 5 p.c.	220,000 00	230,714 83	209,000 00
	\$ 450,253 34	\$ 438,058 01	\$ 400,723 85
<i>Miscellaneous—</i>			
Banco Internacional Hipotecario (Mexico), 6 p.c.	\$ 58,100 00	\$ 61,566 00	\$ 59,843 00
Bell Telephone Co. of Can., Ltd., 1st mtge., 1925, 5 p.c.	149,500 00	155,487 93	148,005 00
Dominion Realty Co., 1st mtge., 1918 to 1935, 6 p.c.	163,741 80	163,741 80	167,017 00
Montreal Light, Heat and Power Co. (1st mtge. and collateral trust), 1932, 4½ p.c.	65,000 00	64,232 70	61,750 00
Montreal Light, Heat and Power Co. (Lachine S.F.), 1933, or earlier, 5 p.c.	100,000 00	101,318 49	98,000 00
Quebec Harbour, 1st Pref., 1929, 4 p.c.	100,000 00	100,205 00	86,000 00
Toronto Harbour, 1st mtge. (g'teed by City of Toronto), 1953, 4½ p.c.	100,000 00	84,405 63	91,000 00
Toronto Hotel Co., 1st mtge. (and 10 shares bonus stock), 1920, 4 p.c.	10,000 00	9,795 00	9,100 00
West Kootenay Power & Light, 1940, 6 p.c.	48,666 66	48,666 66	48,667 00
	\$ 795,008 46	\$ 789,419 21	\$ 769,382 00

## CONFEDERATION LIFE—Continued.

## SCHEDULE C.—Concluded.

Bonds and debentures owned by the company—Concluded.

Recapitulation—	Par value.	Book value.	Market value.
Governments.....	\$2,397,876 55	\$2,277,897 49	\$2,077,264 82
Cities.....	2,197,472 73	2,124,895 14	1,967,146 73
Towns.....	1,359,155 66	1,363,924 39	1,269,254 00
Villages.....	162,063 76	159,486 35	143,008 00
Townships or Districts.....	709,037 95	686,502 85	637,559 00
Counties.....	65,000 00	65,182 22	54,210 00
Schools.....	691,898 19	679,894 86	655,095 00
Railways.....	450,253 34	438,058 01	400,723 85
Miscellaneous.....	795,008 46	789,419 21	769,382 00
	<u>\$8,827,766 64</u>	<u>\$8,585,260 52</u>	<u>\$7,973,643 40</u>

## SCHEDULE D.

Stocks owned by the Company—

	Par value.	Book value.	Market value.
6,267 shares Canada Permanent Mortgage Corporation.....	\$ 62,670 00	\$ 76,171 49	\$ 100,899 00
469 " Canadian Bank of Commerce ..	46,900 00	83,656 60	86,765 00
4,710 " Consumers' Gas Co. (old stock).....	235,500 00	459,869 76	343,830 00
942 " Consumers' Gas Co. (new stock).....	18,840 00	28,260 00	27,506 00
560 " Dominion Bank.....	56,000 00	124,448 39	112,560 00
228 " Bank of Hamilton.....	22,800 00	47,963 60	41,724 00
49 " Imperial Bank of Canada.....	4,900 00	10,554 88	9,065 00
256 " Bank of Ottawa.....	25,600 00	53,873 51	51,200 00
210 " Bank of Toronto.....	21,000 00	45,162 25	38,220 00
600 " McKay (Common).....	60,000 00	51,396 87	45,600 00
1,200 " McKay (Preferred).....	120,000 00	81,787 50	73,200 00
310 " Robert Simpson Co., Limited, 6 p.c. cumulative preferred.....	31,000 00	25,342 50	26,350 00
	<u>\$ 705,210 00</u>	<u>\$1,083,487 35</u>	<u>\$ 956,919 00</u>

## SCHEDULE E.

Cash in banks—

Canadian Bank of Commerce, Vancouver.....	\$ 10,019 48
Imperial Bank, Regina .....	31,891 81
Bank of Nova Scotia, Havana.....	12,132 89
Bank of Nova Scotia, Kingston, Jamaica.....	11,554 03
Capital and Counties Bank, Limited, London, England.....	54,112 35
Royal Bank of Canada, Port of Spain, Trinidad.....	8,540 16
Dominion Bank, Montreal.....	700 00
Imperial Bank, Saskatoon.....	1,500 00
Canadian Bank of Commerce, Mexico.....	4,889 79
Imperial Bank, Toronto.....	7,542 38
Dominion Bank, Toronto.....	4,000 00
Standard Bank, Winnipeg.....	5,000 00
Bank of Montreal, St. Johns, Nfld.....	3,900 16
Bank of Nova Scotia, Halifax.....	600 00
Imperial Bank of Canada, Calgary.....	2,397 65
Imperial Bank, Edmonton.....	957 25
Total.....	<u>\$ 159,737 95</u>
Less—Overdrafts: Canadian Bank of Commerce, Toronto, \$15,996 49; Bank of Nova Scotia, Halifax, \$6,005.73; Imperial Bank, Winnipeg, \$15,798.75.....	<u>37,740 97</u>
Net cash in banks.....	<u>\$ 121,996 98</u>

## SESSIONAL PAPER No. 8

## CONFEDERATION LIFE—Continued.

## BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

## ASSETS OUTSIDE OF CANADA.

Amount of loans made to policyholders on the company's policies assigned as collaterals....	\$	390,792	43
Amount advanced to policyholders under automatic non-forfeiture provisions.....		2,794	83
Bonds and debentures deposited outside of			

Canada, viz.:—	Par value.	Book value.	Market value.
Ontario Government, 1939, 4 p.c.....	\$ 100,000 00	\$ 100,000 00	\$ 87,000 00
Banco Internacional Hipotecario (by drawing)			
6 p.c.....	58,100 00	61,566 00	59,843 00
British Consols, 2½ p.c.....	120,203 58	103,772 54	67,314 00
Republic of Cuba (by drawing), 5 p.c.....	25,000 00	24,120 00	23,500 00
Mexican Govt. (gold bonds), 1954, 4 p.c.....	50,000 00		
U. S. of Mexico Govt. (gold bonds) by drawing, 5 p.c.....	183,330 00	250,560 07	106,949 00
U. S. of Mexico Government (silver bonds), 1924, 5 p.c.....	24,750 00		
City of Toronto, 1925, 3½ p.c.....	56,000 00	54,280 56	50,400 00
National Rys. of Mexico, 1927/1977, 4 p.c.....	32,000 00	25,741 80	19,200 00

Total par, book and market values.. \$ 649,383 58 \$ 620,040 97 \$ 414,206 00

Carried out at book value..... 620,040 97

Cash in banks, viz.:—

Bank of Nova Scotia, Havana.....	\$ 12,132 89
Bank of Nova Scotia, Kingston, Jamaica.....	11,554 03
Capital and Counties Bank, London, England.....	54,112 35
Royal Bank of Canada, Port of Spain, Trinidad.....	8,540 16
Canadian Bank of Commerce, Mexico.....	4,889 79
Bank of Montreal, St. John's, Nfld.....	3,900 16

Total cash in banks..... 95,129 38

Total ledger assets..... \$ 1,108,757 61

Deduct market value of bonds and debentures under book value..... 205,834 97

\$ 902,922 64

## OTHER ASSETS.

Interest due, \$59,056.50; accrued, \$15,104.40..... 74,160 90

Net amount of outstanding and deferred premiums, new, \$18,970.51; renewals, \$139,382.40.. 158,352 91

Total assets outside of Canada..... \$ 1,135,436 45

## LIABILITIES OUTSIDE OF CANADA.

Amount estimated upon the statutory basis to cover the net present values of all policies, reversionary additions, premium reductions, and annuities in force..... \$ 3,388,458

Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation..... 77,520

Total..... \$ 3,465,978

Deduct values of policies reinsured in other companies..... 73,440

Net reinsurance reserve (no deduction made)..... \$ 3,392,538 00

Claims for death losses, unadjusted..... 128,604 00

Claims for matured endowments, unadjusted..... 5,000 00

Dividends to policyholders, due and unpaid..... 4,169 51

Premiums paid in advance..... 1,399 28

Total liabilities outside of Canada..... \$ 3,531,710 79

## CONFEDERATION LIFE—Continued.

## PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$ 159,185 22	
Less premiums paid for reinsurance.....	12,468 06	
Total net income from first-year premiums.....		\$ 146,717 16
Cash received for renewal premiums.....	\$ 751,847 90	
Renewal premiums paid by dividends.....	532 53	
Total.....	\$ 752,380 43	
Less premiums paid for reinsurance.....	18,433 36	
Total net income from renewal premiums.....		733,947 07
Cash received from single premiums.....	\$ 6,788 95	
Single premiums paid by dividends.....	19,339 00	
Total net income from single premiums.....		26,127 95
Cash received from single premiums for life annuities.....	\$ 27,024 00	
Cash received for annual premiums for life annuities.....	2,404 73	
Total net income from life annuity premiums.....		29,428 73
Total net premium income outside of Canada.....		\$ 936,220 91

## PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses (\$74,097.28 of which accrued in previous years).....	\$ 166,848 28
Cash paid for matured endowments (\$5,386 of which accrued in previous years).....	53,204 00
Cash paid for annuities.....	82,146 15
Cash paid for surrendered policies.....	162,901 01
Cash dividends paid to policyholders.....	19,122 03
Cash dividends applied in payment of premiums.....	532 53
Total paid policyholders outside of Canada.....	\$ 484,754 00



SESSIONAL PAPER No. 8

CONFEDERATION LIFE—*Concluded.*

## EXHIBIT OF POLICIES (BUSINESS OUTSIDE OF CANADA).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916.....	2,179	5,900,307	4,080	9,419,715	61	289,304	21,676	6,320	15,631,002
New issued.....	362	1,115,801	709	1,909,945	4	3,517	19,339	1,075	3,048,602
Old revived.....	11	87,764	31	82,632	3	7,000	326	45	177,722
Old, increase and change..	14	45,560	3	16,190				17	61,780
Totals.....	2,566	7,149,462	4,823	11,428,482	68	299,821	41,341	7,457	18,919,106
Less ceased:—									
By death.....	27	59,510	51	132,716	1	3	102	79	192,331
“ maturity.....			27	47,559			392	27	47,951
“ expiry.....	36	114,733	19	35,596	9	47,450	95	64	197,874
“ surrender.....	110	562,577	120	428,820			579	230	991,976
“ lapse.....	122	383,709	307	701,485	8	25,226	123	437	1,110,543
“ decrease and change...	3	16,086	5	55,525	4	23,299		12	94,910
“ not taken.....	41	96,679	104	263,172		997	48	145	360,896
Total ceased.....	339	1,233,294	633	1,664,873	22	96,975	1,339	994	2,996,481
At end of 1917.....	2,227	5,916,168	4,190	9,763,609	46	202,846	40,002	6,463	15,922,625
Reinsured.....		382,446		181,532		27,407			591,475

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	1,014	\$ 2,810,721
Amount thereof reinsured in other licensed companies.....		204,833
Total terminated by death and maturity.....	106	\$ 240,282

## THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

## STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—JOHN M. TAYLOR.

Secretary—WILLIAM H. DEMING.

Principal Office—Hartford, Conn.

Chief Agent in Canada—FREDERICK W. EVANS.

Chief Agency in Canada—MONTREAL.

(Incorporated June 15, 1846; commenced business December 15, 1846; licensed in Canada August 1, 1868.)

(No Capital.)

## ASSETS IN CANADA.

*Held solely for the protection of Canadian Policyholders.*

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.
City of Montreal stock, 1925, 4 p.c.....	\$ 190,000 00	\$ 93,000 00
City of Toronto, 1948, 4 p.c.....	13,140 00	11,169 00
Total on deposit with Receiver General.....	<u>\$ 113,140 00</u>	<u>\$ 104,169 00</u>
Carried out at market value.....		<u>\$ 104,169 00</u>

## LIABILITIES IN CANADA.

Amount estimated on the statutory basis to cover the net reserve on all outstanding policies.....	\$ 397,033 00
Claims for death losses, adjusted but unpaid.....	10,386 00
Total liabilities in Canada.....	<u>\$ 407,419 00</u>

## INCOME IN CANADA.

Cash received for renewal premiums.....	\$ 17,389 11
Renewal premiums paid by dividends.....	5,016 81
Total net premium income.....	<u>\$ 22,405 92</u>
Amount received for interest.....	4,525 60
Total income in Canada.....	<u>\$ 26,931 52</u>

## EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$ 31,480 00
Cash dividends paid to policyholders.....	804 05
Cash dividends applied in payment of premiums.....	5,820 86
Cash paid for surrendered policies.....	2,403 83
Total net amount paid to policyholders.....	<u>\$ 40,508 74</u>
Cash paid for taxes, licenses, fees or fines.....	17 24
Cash paid for commissions, renewals.....	9 61
All other expenditure, viz.:—Exchange, 40c.; express, telegrams and telephones, 66c.....	1 06
Total expenditure in Canada.....	<u>\$ 40,536 65</u>

## SESSIONAL PAPER No. 8

THE CONNECTICUT MUTUAL—*Concluded.*

## EXHIBIT OF POLICIES (Canadian Business).

Classification.	TOTALS.	
	No.	Amount.
At end of 1916 .....	498	\$ 887,031
Old revived .....	1	1,488
Old, increase and change.....	86	230,907
Totals.....	585	1,119,426
Less ceased:—		
By death.....	23	35,583
“ surrender.....	11	33,357
“ lapse.....	2	3,000
“ decrease and change.....	61	145,811
Total ceased.....	97	217,751
At end of 1917.....	488	901,675

8 GEORGE V, A. 1918

## THE CONTINENTAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President and Managing Director—GEO. B. WOODS.

1st Vice-President—J. W. SCOTT.

Secretary and Actuary—CHARLES H. FULLER.

Principal Office—Toronto.

(Incorporated by letters patent (Ontario) bearing date October 26, 1899; commenced business in Ontario November 1, 1899. Dominion license issued December 31, 1901.)

## CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,500,000 00
Amount subscribed.....	1,000,000 00
Amount paid thereon in cash.....	200,000 00
Amount of premium on capital stock paid in by stockholders.....	50,000 00

(For list of Shareholders, see Appendix.)

## ASSETS.

Book value of real estate held by the company (market value, \$517,282). (For details, see Schedule A.).....	\$ 454,656 13
Amount secured by way of loans on real estate by bond or mortgage, first liens.....	545,199 52
Amount of loan secured by stock, as collateral. (For details, see Schedule B.)....	492 64
Amount of loans, as above, on which interest has been overdue for one year or more previous to statement.....	\$ 33,547 61
Amount of loans made to policyholders on the company's policies assigned as collaterals...	244,416 63
Policy loans under automatic non-forfeiture agreements.....	49,654 00
Loan on policy of another company.....	2,083 77
Book value of bonds and debentures owned by the company. (For details, see Schedule C.)...	923,096 23
Cash at head office.....	2,489 16
Cash in banks (For details see Schedule D.).....	52,941 48
Total ledger assets.....	\$ 2,275,029 56
Deduct market value of real estate, bonds and debentures under book value.....	3,270 97
	\$ 2,271,758 59

## OTHER ASSETS.

Rents due.....	95 00
Interest due, \$8,153.31; accrued, \$21,931.05.....	30,084 36
Gross premiums due and uncollected on policies in force.....	New. \$ 28,254 47 Renewals. \$ 46,617 31
Deduct commission payable thereon.....	17,488 79 1,804 81
Net premiums due and uncollected.....	\$ 10,765 68 \$ 44,812 50
Net deferred premiums on policies in force (taken at 46 7 p.c. new and 96 5 renewals, gross).....	1,188 15 10,429 57
Net outstanding and deferred premiums.....	67,195 90
Office furniture.....	3,756 82
Total assets.....	\$ 2,372,890 67

## LIABILITIES.

Amount computed on the statutory basis, to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 2,106,055 49
Deduct value of policies reinsured in other companies.....	34,449 00
Net reinsurance reserve.....	\$2,071,606 49
Deduct amount of allowance permitted by sec. 43 subsec. 3 of Insurance Act, 1917.....	46,131 00

## SESSIONAL PAPER No. 8

## THE CONTINENTAL LIFE—Continued.

## LIABILITIES—Concluded.

Net reinsurance reserve (less deduction).....	\$ 2,025,475 49
Present values of amounts not yet due on matured instalment policies.....	998 47
Claims for death losses, unadjusted.....	45,650 00
Amount of dividends or bonuses to policyholders due and unpaid.....	856 33
Interest credits on compound interest policies.....	44 81
Due on account of office and other expenses.....	10,262 68
Premiums paid in advance.....	6,163 02
Interest, \$4,629.30; rents, \$17.50.....	4,646 80
Taxes due and accrued.....	4,292 86
Balance of shareholders' account.....	10,362 68
Cash dividends left with the company.....	699 06
Investment reserve.....	25,000 00
Total liabilities.....	\$ 2,134,452 20
Excess of assets over liabilities.....	\$ 238,438 47
Capital stock in cash.....	200,000 00

Surplus over all liabilities and capital (undistributed as between shareholders and policyholders) including \$33,385 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.....	\$ 38,438 47
---	--------------

## SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, December 31, 1916.....	\$ 15,629 37	Dividends to shareholders.....	\$ 14,000 00
Interest added during 1917.....	9,619 17	Transferred to Investment Reserve Fund.....	2,292 50
Shareholders proportion of profits:—		Balance, December 31, 1917....	10,362 68
Participating account.....	1,406 64		
Total.....	\$ 26,655 18	Total.....	\$ 26,655 18

(Policyholders receive 90 per cent of the surplus distributed and shareholders 10 per cent.)

## INCOME.

Cash received for first-year premiums.....	\$ 77,063 91
Less premiums paid for reinsurance.....	1,881 80
Total net income from first-year premiums.....	\$ 75,182 11
Cash received for renewal premiums.....	\$ 336,185 20
Renewal premiums paid by dividends.....	2,256 46
Total.....	\$ 338,441 66
Less premiums paid for reinsurance.....	8,943 37
Total net income from renewal premiums.....	329,498 29
Total net income from single premiums.....	1,883 85
Total net premium income.....	\$ 406,564 25
Received for interest.....	96,564 45
Cash received for rents.....	9,482 76
Profit on sale of securities.....	2,407 15
Total income.....	\$ 515,018 61

## EXPENDITURE.

Cash paid for death losses (of which \$41,282.92 accrued previous to 1917)...	\$ 123,476 09
Payments on matured instalment policies.....	100 00
Net amount paid for death claims.....	\$ 128,576 09
Net amount paid for endowment claims.....	11,500 00
Net amount paid for surrendered policies.....	48,817 62
Cash dividends paid to policyholders.....	10,459 92
Cash dividends applied in payment of premiums.....	2,256 46
Interest on compound interest policies.....	14 79
Total amount paid to policyholders.....	\$ 201,624 88

8 GEORGE V, A. 1918

## THE CONTINENTAL LIFE—Continued.

## EXPENDITURE—Concluded.

Cash paid to stockholders for interest or dividends.....	\$ 14,000 00
Cash paid for taxes, licenses, fees and fines.....	8,188 44
Investment expenses, viz.: Salaries, \$6,138 <sup>85</sup> ; printing and stationery, \$71.33; postage, \$216.45.....	6,426 03
Head office salaries, \$27,382.85; H.O. travelling expenses, \$1,338.09; directors' fees, \$2,634; auditors' fees, \$650.....	32,094 94
Commissions, first year, \$44,276.10; do., renewal, \$12,583.13; commissions advanced to agents, \$4,136.42; agency salaries, \$15,926.60; agency travelling expenses, \$3,595.....	80,517 25
Miscellaneous expenditure, viz.: Advertising, \$3,084.76; books and periodicals, \$253.09; exchange, \$199.42; express, telegrams and telephones, \$1,296.28; legal expenses, \$2.79; medical fees, \$9,931.75; office furniture, etc., \$471.74; postage, \$1,948.09; printing and stationery, \$2,306.29; rent, fuel and light, \$9,187.40; sundries, \$919.01.....	29,600 62
Total expenditure.....	\$ 372,362 16

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916.....	\$ 2,131,674 05	Cash expenditure.....	\$ 372,362 16
Cash income.....	515,018 61	Net ledger assets, Dec. 31, 1917 (\$2,275,029 56 less \$699.06 ledger liability.).....	2,274,330 50
Total.....	\$ 2,646,692 66	Total.....	\$ 2,646,692 66

(The average rate of interest earned during 1917 upon the invested assets was 5.04 per cent.)

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1916....	5,543	\$ 7,585,639	2,015	\$ 2,498,618	157	\$ 479,500	2,117	7,715	\$ 10,565,874
New issued.....	1,351	2,236,908	397	497,820	27	85,250	1,846	1,775	2,821,824
Old revived.....	56	77,500	10	9,000	3	9,000		69	95,500
Old, increase and change.....			2	4,150	2	2,000		4	6,150
Totals.....	6,950	9,900,047	2,424	3,009,588	189	575,750	3,963	9,563	13,489,348
Less ceased—									
By death.....	70	98,300	32	33,282	1	2,000		103	133,582
“ maturity.....			12	11,500				12	11,500
“ expiry.....					16	40,000		16	40,000
“ disability.....									
“ surrender.....	136	166,475	52	60,000				188	226,475
“ lapse.....	399	594,049	111	150,100	23	69,000		533	813,140
“ decrease and change.....		35,000	4	2,000		3,000		4	40,000
“ not taken.....	94	126,500	44	55,000	3	12,000		141	193,500
Total ceased.....	699	1,020,315	255	311,882	43	126,000		997	1,458,197
At end of 1917....	6,251	8,879,732	2,169	2,697,706	146	449,750	3,963	8,566	12,031,151
Reinsured.....		212,400		38,500		141,500			392,400

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	1,357	\$ 2,074,860
Amount thereof reinsured in other licensed companies.....		71,500
Total terminated by death and maturity.....	115	\$ 145,082
Amount thereof reinsured in other licensed companies.....		3,500

## SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE—Continued.  
STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>With Profits—</i>					
Life.....	5,636	7,622,313	1,065,567	145,400	14,301
Endowment Assurance.....	1,924	2,274,731	736,440	26,500	6,631
Term, etc.....	1	1,000	34	88,000	504
Bonus Additions.....		3,963	1,790		
Premium Reductions.....			1,415		
War Risks.....			1,540		
Totals.....	7,561	9,902,007	1,836,786	259,900	21,436
<i>Without Profits—</i>					
Life.....	615	1,257,419	150,535	67,000	7,308
Endowment Assurance.....	245	422,975	114,494	12,000	5,263
Term, etc.....	145	448,750	3,581	53,500	442
War Risk.....			150		
Premiums less than 1-025 of OM (5) 3½ ..			404		
Totals.....	1,005	2,129,144	269,164	132,500	13,013
Grand Totals.....	8,566	12,031,151	2,105,950	392,400	34,449
<i>Without Profits—</i>					
Reversionary Annuity arising out of Life Assurance Contract.....	1	873 60	105		
Totals.....	1	873 60	105		
Total reserve.....			\$ 2,106,055		
Reserve on reinsured.....			34,449		
Net reserve.....			2,071,606		

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) Policies issued in the same year of the same class and plan were grouped as to age nearest birthday or next birthday at entry following, the method used in fixing the age for determining the premium in the policy, and valued from tables of "mid-year" reserves, OM (5) 3½ per cent. basis, calculated according to the net premium method.

*As to special classes.—*

- (a) There are no tropical or subtropical risks.
  - (b) Policies issued at a rated-up age were valued at that rated-up age.
  - (c) The full usual reserve was held on lioned policies.
  - (d) No extra reserve was kept where an extra premium, either annual or single was charged.
  - (e) Other than as above, no policies were issued to substandard lives.
  - (f) No extra reserve was held where a disability benefit was included. No case of disability has as yet emerged.
  - (g) No annuities on under average lives were issued.
- (2) *As to special reserves.—*
- (a) No additional amount was held for loadings, in the case of single or limited premium policies; there were no annuities.
  - (b) Where the guaranteed value exceeded the OM (5) 3½ per cent. tabular value, an addition was made so that the reserve held at the end of the fifteenth year would be equal to that guaranteed.
  - (c) For lapsed policies, not automatically continued, no reserve was held to cover the possibility of reinstatement; but only the balance of the cash value, if any, to which the assured might be entitled.
  - (d) No reserve is held to cover the option of renewal under term policies.
  - (e) Nor for the option of conversion (where one exists) to a higher premium policy.
  - (f) As to a war extra, the amount held is half the extra premiums actually paid in the year.

2. No tropical or subtropical policies are issued; and consequently no provision has been made for special surrender values.

3. The average rate of interest earned during the year, on the mean net ledger assets, was 5.04 per cent.

8 GEORGE V, A. 1918

## THE CONTINENTAL LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

## 4. The distribution of surplus.—

- (a) The surplus arising from participating policies is allotted on the basis of 90 per cent to the policyholders and 10 per cent to the shareholders.
- (b) Typical policies were selected and the fund belonging to each was calculated by employing interest, mortality and expense factors. The interest rate was taken as 5 per cent; the mortality as 50 per cent of the OM (5) experience, for all ages at issue up to and including 35, for the first year; 60 per cent for the second year; 65, 70 and 75 in the three following years. During the second quinquennium the rate was taken as 80 per cent for the third, 85 per cent, fourth 90 per cent. All these rates were increased by one-half per cent for each year over 35; up to 90 per cent, but not beyond. The rates of first-year and renewal expense varied according to the plan of insurance in the case of premium-paying policies. The reserve held by the Company was then deducted and 90 per cent of the remainder set aside as the policyholders' dividends. The dividend scales were then completed by interpolation. Instead of withdrawing the cash dividend, the policyholder has the option of taking paid-up insurance or an annuity. These options are calculated on the HM 3½ per cent basis. The paid-up option is subject to satisfactory evidence of insurability if the dividend period is greater than five years.
- (c) No participating annuities have been issued.

## WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
1897.....	\$ 3,500	\$ Nil.
1898.....	119,500	Nil.
1899.....	167,500	Nil.
1900.....	204,500	3,392
1901.....	244,266	3,531
1902.....	305,281	8,479
1903.....	274,796	7,183
1904.....	364,131	6,298
1905.....	339,240	2,932
1906.....	232,712	1,080
1907.....	242,335	490
1908.....	349,343	Nil.
1909.....	286,992	Nil.
1910.....	449,240	Nil.
Totals.....	\$ 3,583,336	\$ 33,385

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited.
1911.....	\$ 297,200	Nil.
1912.....	234,730	Nil.
1913.....	205,800	Nil.
1914.....	312,900	Nil.
1915.....	287,700	Nil.
1916.....	183,050	Nil.
1917.....	358,685	Nil.
Totals.....	\$ 1,880,065	Nil.

## SCHEDULE A.

Real estate owned by the Company, viz.:

	Actual cost.	Book value.	Market value.
Toronto: land and office building, S.E. corner Bay and Richmond streets. ....	\$ 351,510 84	\$ 450,000 00	\$ 507,932 00
Alberta rural properties .....	4,613 92	3,311 25	5,350 00
Saskatchewan: N.W. quarter, S. 32, Tp. 8, R. 16, W. 2.....	1,344 88	1,344 88	4,000 00
Totals.....	\$ 357,469 64	\$ 454,656 13	\$ 517,282 00



## SESSIONAL PAPER No. 8

## THE CONTINENTAL LIFE—Continued.

## SCHEDULE B.

<i>Loan on Collateral—</i>	Par value.	Market value.	Amount loaned thereon.
Home Bank of Canada (stock), 10 shares.....	\$ 1,000 00	\$ 650 00	\$ 492 64

## SCHEDULE C.

Bonds and debentures owned by the company, viz :—

<i>On deposit with Receiver General.</i>	Par value.	Book value.	Market value.
City of North Vancouver, 1960, 5 p.c.....	\$ 10,000 00	\$ 10,224 00	\$ 8,400 00
City of Stratford, 1939, 4½ p.c.....	10,000 00	10,169 61	9,100 00
City of Winnipeg, 1931, 4 p.c.....	17,000 00	17,000 00	14,960 00
Town of Truro, N.S., 1931, 4 p.c.....	10,000 00	10,104 17	8,700 00
Mun. of Penticton, 1960, 5 p.c.....	8,000 00	8,000 00	6,720 00
Dist. of South Vancouver, 1962, 5 p.c.....	8,000 00	7,825 20	6,800 00
Total on deposit with Receiver General.....	\$ 63,000 00	\$ 63,322 98	\$ 54,680 00

*Held by the Company.*

<i>Governments—</i>			
Dominion of Canada Victory Loan, 1922, 5½ p.c. (partly paid).....	\$ 100,000 00	\$ 285,191 62	\$ 285,191 62
Dominion of Canada Victory Loan, 1937, 5½ p.c. (partly paid).....	400,000 00		
Anglo-French External Loan, 1920, 5 p.c.....	30,000 00		
	\$ 530,000 00	\$ 314,339 62	\$ 313,391 62

*Cities—*

Medicine Hat, Alta., 1954, 5 p.c.....	\$ 10,000 00	\$ 9,796 00	\$ 8,600 00
Nanaimo, B.C., 1950, 4 p.c.....	15,000 00	12,588 00	10,650 00
Nanaimo, B.C., 1960, 5 p.c.....	5,000 00	5,000 00	4,200 00
Nelson, B.C., 1919, 5 p.c.....	1,000 00	1,009 45	970 00
New Westminster, B.C., 1940, 5 p.c.....	6,700 00	6,927 13	5,829 00
Revelstoke, B.C., 1960, 5 p.c.....	18,000 00	17,825 96	14,760 00
Revelstoke, B.C., 1963, 5½ p.c.....	10,000 00	9,310 50	8,900 00
Sault Ste. Marie, Ont., 1943, 5 p.c.....	10,000 00	9,771 00	9,200 00
Toronto, Ont., 1945, 4½ p.c.....	25,000 00	22,970 00	23,250 00
Wetaskiwin, Alta., 1918 to 1960, 5 p.c.....	9,611 66	8,963 67	8,362 14
	\$ 110,311 66	\$ 104,161 71	\$ 94,722 14

*Towns—*

Ailsa Craig, 1918 to 1924, 4 p.c.....	\$ 2,208 20	\$ 2,187 95	\$ 2,031 54
Alliston (g'teed by County of Simcoe), 1919 to 1932, 4 p.c.....	3,189 07	2,988 50	2,933 94
Alliston (g'teed by County of Simcoe), 1918 to 1927, 5 p.c.....	3,098 06	3,098 06	3,067 08
Alliston (g'teed by County of Simcoe), 1918 to 1936, 5 p.c.....	3,429 84	3,429 84	3,361 25
Canora, Sask., 1918 to 1923, 5½ p.c.....	3,534 05	3,534 05	3,392 69
Canora, Sask., 1918 to 1937, 5½ p.c.....	9,151 10	9,151 10	8,327 50
Collingwood (g'teed by County of Simcoe), 1918 to 1940, 4½ p.c.....	5,558 77	5,558 77	5,114 06
Collingwood (g'teed by County of Simcoe), 1918 to 1941, 4½ p.c.....	6,229 31	6,229 31	5,730 96
Dauphin, 1925, 5 p.c.....	2,000 00	2,065 97	1,840 00
Duck Lake, 1918-1935, 6 p.c.....	3,870 00	3,459 11	3,676 50
Duck Lake, 1934, 6 p.c.....	11,000 00	9,491 66	10,340 00
Estevan, 1918 to 1923, 5 p.c.....	6,000 00	5,647 58	5,760 00
Estevan, 1918 to 1943, 5 p.c.....	6,240 00	5,268 05	5,491 20
Estevan, 1940 to 1941, 5 p.c.....	1,097 12	847 56	921 58
Fort Frances, 1925, 5 p.c.....	10,000 00	10,329 79	9,400 00
Glace Bay, 1942, 5 p.c.....	10,000 00	8,714 00	8,900 00
Gravenhurst, 1931, 5 p.c.....	3,000 00	3,000 00	2,760 00
Gravenhurst, 1941, 5 p.c.....	7,000 00	7,000 00	6,300 00
Haileybury, 1918 to 1927, 5 p.c.....	9,294 18	9,294 18	8,922 41
High River, 1925 to 1943, 6½ p.c.....	8,220 37	7,759 07	8,138 17
Humboldt, Sask., 1918 to 1925, 6 p.c.....	5,499 62	5,287 80	5,398 04
Humboldt, Sask., 1933-1935, 6 p.c.....	3,000 00		
Humboldt, Sask., 1936-1941, 6 p.c.....	12,000 00	13,395 80	14,550 00
Humboldt, Sask., 1941-1942, 6 p.c.....	10,000 00	9,349 29	9,000 00
Inverness, 1940, 4½ p.c.....	1,500 00	1,399 37	1,200 00

## THE CONTINENTAL LIFE—Continued.

## SCHEDULE C.—Concluded.

## Bonds and debentures held by the company—Concluded.

	Par value.	Book value.	Market value.
<i>Towns—Concluded.</i>			
Kindersley, 1919 to 1946, 6 p.c.....	\$ 9,249 60	\$ 10,199 84	\$ 8,602 13
Meaford, 1918, 5 p.c.....	771 96	764 68	771 96
Meaford, 1918 to 1932, 5 p.c.....	12,493 36	11,690 00	12,118 56
Meaford, 1918 to 1924, 5 p.c.....	2,592 67	2,939 78	2,540 81
Meaford, 1926, 5 p.c.....	470 48		456 36
Midland (g'teed by County of Simcoe), 1918 to 1933, 5 p.c.....	3,075 93	3,075 93	3,014 41
Midland (g'teed by County of Simcoe), 1918 to 1933, 5 p.c.....	1,976 61	1,976 61	1,937 08
North Battleford, 1942, 5½ p.c.....	12,000 00	10,852 50	10,440 00
Red Deer, 1918 to 1941, 5 p.c.....	8,976 25	8,867 88	7,869 10
Smith's Falls, 1918 to 1939, 5 p.c.....	13,700 31	12,533 12	13,152 30
Steeleton, 1927 to 1929, 4½ p.c.....	10,789 04	16,466 92	9,706 98
Steeleton, 1933 to 1934, 4½ p.c.....	9,159 17		7,968 47
Swift Current, 1942, 5 p.c.....	10,000 00	9,828 00	8,500 00
The Pas, 1933, 5 p.c.....	15,000 00	14,367 90	14,367 90
Watrous, 1943, 6 p.c.....	10,000 00	8,772 23	8,700 00
Wilkie, 1918 to 1943, 5 p.c.....	9,168 43	8,315 70	8,343 27
	<u>\$ 275,542 90</u>	<u>\$ 259,137 96</u>	<u>\$ 255,727 25</u>
<i>Villages—</i>			
Brownlee, 1918-1925, 6 p.c.....	\$ 1,066 67	\$ 1,028 02	\$ 1,024 00
Bulyea, 1919-1925, 5½ p.c.....	1,400 00	1,330 97	1,316 00
Delisle, 1918-1925, 6 p.c.....	800 00	771 01	768 00
Fairlight, 1918-1920, 5½ p.c.....	360 00	350 36	349 20
New Hamburg, Ont., 1928-1932, 5 p.c.....	10,000 00	9,117 38	9,400 00
Paisley, 1919 to 1924, 4½ p.c.....	769 36	769 36	738 58
Semaus, 1918-1925, 6 p.c.....	1,066 67	1,028 02	1,024 00
Strongfield, Sask., 1918-1924, 6 p.c.....	1,166 67	1,121 23	1,120 00
Tisdale, Sask., 1918-1927, 5 p.c.....	1,000 00	910 02	910 00
Tugaske, 1918-1925, 6 p.c.....	2,133 33	2,056 04	2,048 00
Wadena, 1918-1919, 6 p.c.....	770 00	759 44	754 60
	<u>\$ 20,532 70</u>	<u>\$ 19,241 85</u>	<u>\$ 19,452 38</u>
<i>Municipalities—</i>			
Egan, P.Q., 1918-1933, 5 p.c.....	\$ 2,583 33	\$ 2,665 37	\$ 2,428 33
Penticton, B.C., 1960, 5 p.c.....	4,500 00	4,500 00	3,780 00
Peterboro, 1917 to 1927, 4 p.c.....	1,193 94	1,083 41	1,134 24
	<u>\$ 8,277 27</u>	<u>\$ 8,248 78</u>	<u>\$ 7,342 57</u>
<i>Schools—</i>			
Battleford, Public, 1915, 6 p.c.....	\$ 2,500 00	7,115 49	\$ 2,500 00
Battleford, Public, 1933, 6 p.c.....	3,500 00		3,185 00
Battleford, Public, 1934, 6 p.c.....	1,000 00		910 00
Town of Haileybury, 1918 to 1939, 5 p.c.....	9,419 05		8,759 71
Regina, No. 4, 1929, 4½ p.c.....	6,000 00	5,734 08	5,340 00
	<u>\$ 22,419 05</u>	<u>\$ 22,268 62</u>	<u>\$ 20,694 71</u>
<i>Miscellaneous—</i>			
Hamilton, G. & B. Elec. Ry., 1st mtge., 1933, 5 p.c.....	\$ 5,000 00	\$ 5,276 81	\$ 4,750 00
London and Lake Erie Ry. and Transportation Co., 1st mtge., 1944, 5 p.c.....	120,000 00	107,376 00	66,000 00
Canadian Northern Western Railway, 1st mtge., (g'teed by Province of Alberta), 1942, 4½ p.c.....	24,333 00	19,721 90	20,439 72
	<u>\$ 149,333 00</u>	<u>\$ 132,374 71</u>	<u>\$ 91,189 72</u>
Total par, book and market values.....	<u>\$1,179,416 58</u>	<u>\$ 923,096 23</u>	<u>\$ 857,199 39</u>

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE—*Concluded.*

## SCHEDULE D.

Cash in banks, viz.:—

Imperial Bank, Toronto.....	\$ 17,118 39
Molsons Bank, Toronto.....	7,303 42
Sterling Bank, Regina.....	1,182 30
Bank of British North America, Calgary.....	2,323 70
Bank of British North America, Toronto.....	10,849 24
Union Bank, Toronto.....	1,665 59
Union Bank, Winnipeg.....	2,335 17
Imperial Bank, Edmonton.....	3,251 12
Union Bank, St. John.....	490 72
Union Bank, Vancouver.....	1,775 40
Union Bank, Victoria.....	1,252 05
Sterling Bank, Toronto.....	1,674 64
Sterling Bank, Montreal.....	1,108 30
Imperial Bank, Sault Ste. Marie.....	611 44

Total cash in banks..... \$ 52,941 48

6 GEORGE V, A. 1918

## THE CROWN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—G. T. SOMERS.

Vice-Presidents—J. G. KENT and H. M. MOWAT, K.C., M.P.

Secretary—A. H. SELWYN MARKS.

Asst. Manager and Actuary—H. R. STEPHENSON, A.I.A., F.A.S.

Head Office—Toronto.

(Incorporated June 14, 1900, by Act 63-64 Victoria, cap. 97, amended in 1908, by 7-8 Edward VII, cap. 99  
Commenced business September 10, 1901.)

## CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
*Amount subscribed.....	555,875 00
Amount paid thereon in cash.....	101,720 75
Amount of premium on capital stock paid in by stockholders.....	41,238 16

(For List of Shareholders, see Appendix.)

## ASSETS.

Book value of real estate (less encumbrances) held by the company (market value, \$555,933 43 (For details, see Schedule A.).....	\$ 432,100 82
Mortgage loans on real estate, first liens.....	451,780 05
Due by mortgagors.....	9,067 55
Amount of loan secured by stock as collateral. (For details, see Schedule B.).....	8,000 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 74,916 65
Loans to policy holders on company's policies assigned as collaterals.....	349,583 99
Policy loans under automatic non-forfeiture provisions.....	13,419 45
Book values of bonds and debts. (For details, see Schedule C.).....	644,263 31
Cash at head office.....	10,120 66
Total cash in banks. (For details, see Schedule D.).....	48,279 65
Deposit with Dominion Trust.....	238 65
Total ledger assets.....	\$ 1,966,854 13

## OTHER ASSETS.

Market value of real estate, bonds and debentures over book value.....	121,898 64
Interest due, \$21,664 50; accrued, \$28,821 55.....	50,486 05
Rents due.....	377 50
Gross premiums due and uncollected on policies in force.....	New. \$ 29,115 97 Renewals. \$ 73,947 51
Deduct commission payable thereon.....	12,151 13 2,179 95
Net premiums due and uncollected.....	\$ 16,964 84 \$ 71,767 56
Net deferred premiums on policies in force (taken at 60 p.c. new and 96 p.c. renewals, gross).....	2,613 06 17,934 29
Net outstanding and deferred premiums.....	109,279 75
Total assets.....	\$ 2,248,896 07

\*In 1908 this company obtained a special Act of the Parliament of Canada, 7-8 Edw. VII, Cap. 99 providing *inter alia* that the directors might pass a by-law, (1) approving of the agreement mentioned in the schedule thereto, (2) reducing the subscribed capital stock by \$278,200, and (3), reducing the paid-up capital stock by \$79,413.22. This by-law was duly passed, and in pursuance of the said Act 3,000 new shares were issued on which \$18,750 was paid on capital account and \$75,000 as a special contribution to surplus repayable only out of the shareholders portion of profits thereafter earned. In 1914 a release in respect of the latter sum was given to the company by the shareholders, so that no liability for the repayment thereof now exists.

## SESSIONAL PAPER No. 8

## THE CROWN LIFE—Continued.

## LIABILITIES.

Amount estimated on the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 2,125,574 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	2,000 00
Total.....	\$ 2,128,574 00
Deduct value of policies reinsured in other companies.....	106,782 00
Net reinsurance reserve.....	\$ 2,021,792 00
Less deduction allowed by section 43, subsection 3 of the Insurance Act, 1910.....	69,521 00
Net reinsurance reserve (less deduction).....	\$ 1,952,271 00
Present value of amount not yet due on matured instalment policies.....	16,339 00
Claims for death losses, unadjusted.....	26,613 16
Claims for matured endowments, due and unpaid.....	12,000 00
Surrender values claimable on policies cancelled.....	20,634 00
Dividends to stockholders, due and unpaid.....	615 75
Dividends or bonuses to policyholders due and unpaid.....	1,890 70
Due on account of general expenses.....	1,326 34
Paid in advance: net premiums, \$482.17; interest, \$1,323.15.....	1,805 32
Taxes due and accrued.....	6,399 22
Commissions due agents.....	1,219 71
Due on account of loans.....	972 68
Special investment Reserve Fund.....	15,000 00
Total liabilities.....	\$ 2,057,086 88
Excess of assets over liabilities.....	\$ 191,809 19
Capital paid in cash.....	101,720 75
Surplus over all liabilities and capital (undistributed surplus as between shareholders and policyholders) including \$77,237.22 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.....	\$ 90,083 44

## SHAREHOLDERS' SURPLUS ACCOUNT.

Interest added during 1916.....	\$ 4,874 84	Dividends to shareholders.....	\$ 3,600 63
Shareholders' proportion of profits:—		Transferred to Non-participating	
Participating account.....	973 02	account.....	2,247 23
Total.....	\$ 5,847 86	Total.....	\$ 5,847 86

(Policyholders receive 90 per cent of the surplus distributed and shareholders 10 per cent.)

## INCOME.

Cash received for first-year premiums.....	\$ 130,622 67
Less premiums paid for reinsurance.....	3,129 30
Total net income from first-year premiums.....	\$ 127,493 37
Cash received for renewal premiums.....	\$ 419,571 31
Renewal premiums paid by dividends.....	1,012 82
Total.....	\$ 420,584 13
Less premiums paid for reinsurance.....	26,533 34
Total net income from renewal premiums.....	394,050 79
Single premiums paid by dividends.....	662 45
Total net premium income.....	\$ 522,206 61
Received for interest.....	103,974 56
Net rents.....	525 10
Received as profit on real estate and bond actually sold.....	1,356 47
Total income.....	\$ 628,062 74

8 GEORGE V, A. 1918

## THE CROWN LIFE—Continued.

## EXPENDITURE.

Cash paid for death claims (of which \$34,880.54 accrued in previous years).....	\$	102,270 37
Payments on matured instalment policies.....		1,185 55
Total.....	\$	103,455 92
Deduct amount received from other companies for reinsured death claims.		28,000 00
Net amount paid for death claims.....	\$	75,455 92
Paid for matured endowments.....		15,000 00
Paid to annuitants.....		500 40
Paid for surrendered policies.....		25,488 37
Matured investment policies.....		7,885 00
* Dividends paid to policyholders \$5,048.70 and cash dividends applied in payment of premiums, \$1,675.27.....		6,723 97
Total amount paid to policyholders.....	\$	131,053 66
Cash paid to stockholders for interest and dividends.....		3,600 63
Taxes, licenses, fees or fines.....		8,869 38
Head office salaries, \$28,533.26; do., travelling expenses, \$135 25; auditors' fees, \$450; directors' fees, \$191 65.....		29,330 16
Investment expenses: Travelling expenses, \$100; commission on loans, \$13.50; exchange, \$204 80; appraisal fees, \$100; salaries, \$3,000.....		3,418 30
Commissions, first year, \$68,374.67; renewals, \$12,205 91; advanced to agents, \$12,390 23; branch office salaries, \$7,405 91; agency travelling expenses, \$12,887 64; agency salaries, \$18,850.00.....		132,114 36
Miscellaneous expenses, viz.: Advertising, \$3,101 50; books and periodicals, \$6; exchange, \$395 54; telephone, telegrams and express, \$1,669 31; medical fees, \$12,061 70; legal fees, \$1,788 71; office furniture, \$403 69; postage, \$2,648 41; printing and stationery, \$4,313 68; rent, fuel and light, \$9,947 69; guarantee bond premiums, \$428 94; sundries, \$1,279 01.....		38,044 18
Total expenditure.....	\$	346,430 67

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, December 31, 1916.	\$1,684,592 78	Expenditure.....	\$	346,430 67
Cash income.....	628,062 74	Net ledger assets, December 31, 1917,		
		(\$1,966,854.13 less \$629.28).....		1,966,224 85
Total.....	\$ 2,312,655 52	Total.....	\$	2,312,655 52

(The average rate of interest earned upon the invested assets during 1917 was 5-34 per cent).

## EXHIBIT OF LIFE ANNUITIES PROPER.

	No.	Annual Payments.
At end of 1916.....	1	\$ 500 40
At end of 1917.....	1	\$ 500 40

SESSIONAL PAPER No. 8

## THE CROWN LIFE—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1916.....	6,815	\$ 11,503,858	1,658	\$ 2,257,175	178	\$ 691,606	\$ 327	8,651	\$ 14,452,966
New issued.....	2,034	3,226,871	574	709,785	37	178,775	.....	2,645	4,115,431
Old revived.....	115	172,278	20	30,300	5	24,575	1,184	140	228,337
Old, increase and change	180	324,576	75	97,620	9	18,552	.....	264	440,748
Totals.....	9,144	15,227,583	2,327	3,094,880	229	913,508	1,511	11,700	19,237,482
Less ceased:—									
By death.....	53	106,390	11	16,300	1	5,200	.....	65	127,890
" maturity.....	.....	.....	13	15,000	.....	.....	.....	13	15,000
" expiry.....	.....	.....	.....	.....	7	22,500	.....	7	22,500
" surrender.....	60	139,089	19	27,500	.....	.....	.....	79	166,589
" lapse.....	795	1,322,191	151	170,590	23	94,413	.....	969	1,587,194
" decrease and change	169	327,124	62	89,990	18	70,450	.....	249	487,564
" not taken.....	476	760,813	133	159,730	7	35,928	.....	616	956,471
Total ceased.....	1,553	2,655,598	389	479,110	56	228,491	.....	1,998	3,363,199
At end of 1917.....	7,591	12,571,985	1,938	2,615,770	173	685,017	1,511	9,702	15,874,283
Reinsured.....	.....	701,230	.....	74,540	.....	130,950	.....	.....	906,720

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	2,329	\$ 3,645,688
Amount thereof reinsured in other licensed companies.....	.....	87,555
Total terminated by death and maturity.....	78	\$ 142,890
Amount thereof reinsured in other licensed companies.....	.....	28,000

8 GEORGE V, A. 1918

## THE CROWN LIFE—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
<i>With Profits—</i>		\$	\$	\$	\$
Life.....	6,379	9,582,848	1,095,512	188,135	26,240
Endowment Assurance.....	1,590	2,126,515	640,282	58,040	16,376
Bonus addition.....		1,511	807		
Disability.....			836		
Totals.....	7,969	11,710,874	1,737,437	246,175	42,616
<i>Without Profits—</i>					
Life.....	1,212	2,989,137	300,965	513,095	61,251
Endowment Assurance.....	348	489,255	77,714	16,500	1,930
Term, etc.....	173	685,017	8,081	130,950	985
Disability.....			140		
Totals.....	1,733	4,163,409	386,900	660,545	64,166
Grand totals.....	9,702	15,874,283	2,124,337	906,720	106,782
<i>Annuities—</i>		(Annual payment).			
Life annuities proper.....	1	500 40	4,237		

Total reserve..... \$ 2,128,574

Reserve on reinsured..... 106,782

Net reserve..... \$ 2,021,792

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) Assurances were valued by the net premium method employing tables of mid-year reserves based on the Hm and Om (5) Mortality Tables with  $3\frac{1}{2}\%$  interest. The assurances were grouped according to calendar year of issue, age at entry, plan of insurance, and dividend provisions. The age at entry for valuation was the same as the age used in fixing the premium, being the age next birthday for policies issued before Jan. 1st, 1916, and the age nearest birthday for policies issued subsequently. Annuities were valued by the British Offices Annuity Tables at  $3\frac{1}{2}\%$  interest and the valuation age was the age last birthday at issue. In fixing the duration of all contracts it was assumed that they were issued on the average in the middle of the calendar year of issue.

Special classes—(a) The few policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates were valued the same as policies at Canadian rates.

(b) No policies have been issued at premiums corresponding to ages higher than the true ages.

(c) All policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable throughout.

(d) Policies issued at a fixed extra annual premium were valued the same as policies without any extra premium. No policies have been issued with an extra premium payable in one sum.

(e) The only policies issued to lives recognized as sub-standard were those issued subject to an annual extra premium or to a lien.

(f) In the valuation of policies providing for cessation of premiums in the event of total and permanent disability an extra reserve was held equal to the disability gross premium for one year. No claims are current under the disability clause.

(g) No annuities have been issued to lives classed as under average.

(2) Items of special reserve—(a) No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings, nor is any additional reserve held under immediate annuities to cover future expenses.

(b) A special pure Endowment Reserve is held in excess of the ordinary net premium reserve to provide for cash guarantees in excess of the net premium reserve.

(c) No reserve in excess of the cash surrender value is held to cover the option of reinstatement under lapsed policies.

(d) Option of renewal is allowed only during the first five years under Ten-year Term Policies. The regular Ten-year Term reserve is held for these policies.



## SESSIONAL PAPER No. 8

## THE CROWN LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

(e) Policies issued on the majority of plans grant the option of conversion within the first five years into any other plan of insurance requiring a higher premium, the premium on the new policy being fixed as at the original age at entry and payment of arrears being required. During the first five years under Ten-year Term Policies conversion is allowed, the new policy dating from the date of change and the premium charged being the full published rate for the Insured's then age. No extra reserve is maintained on account of these conversion options.

(f) A few special policies have been issued at rates of premium less than 102½% of the Om(5) 3½% net premium, and the Company is holding an extra reserve equal to the value of an annuity of such deficiencies of premiums.

2. The surrender values under the few tropical and sub-tropical policies issued are the same as under policies issued at ordinary Canadian rates.

3. The average rate of interest earned during the year on the mean net ledger assets was 5.34 per cent.

4. The distribution of surplus. (a) Surplus is distributed between shareholders and policyholders in accordance with the provisions of the Company's charter which provides that the policyholders shall receive not less than 90 per cent of the total surplus derived from participating policies.

(b) Computation of dividends on participating policies was effected as follows: Typical policies were selected and the fund belonging to each was calculated by employing interest, mortality and expense factors. The interest rate was taken as 5 per cent and the mortality rate as 80 per cent of the British Offices' Select Experience. The rates of first-year and renewal expense varied according to the plan of insurance in the case of premium paying policies. On paid-up policies the expense charge was ½ per cent of the fund annually. The reserve held by the Company was then deducted and 90 per cent of the remainder was set aside as the policyholders' dividends. The dividend scales were then completed by interpolation. Instead of withdrawing the cash dividend, the policyholder has the option of taking paid-up insurance or an annuity. These options are calculated on the Hm 3½ per cent basis. The paid-up option is subject to satisfactory evidence of insurability if the dividend period is greater than five years.

(c) No participating annuities have been issued.

## WITH PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits con- tingently ap- portioned.
1901.....	\$ 54,980	\$ 3,276 55
1902.....	362,000	14,091 22
1903.....	390,480	16,704 64
1904.....	412,460	14,266 99
1905.....	414,430	11,091 80
1906.....	311,420	6,646 37
1907.....	278,250	4,256 12
1908.....	304,490	3,236 60
1909.....	351,000	2,155 33
1910.....	430,500	1,511 60
Totals.....	\$ 3,310,010	\$ 77,237 22

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited.
1911.....	\$ 473,000	\$ Nil.
1912.....	597,730	Nil.
1913.....	689,750	Nil.
1914.....	487,000	Nil.
1915.....	701,354	Nil.
1916.....	872,330	Nil.
1917.....	879,140	Nil.
Dated forward, 1918.....	1,500	Nil.
Totals.....	\$ 4,701,844	\$ Nil.

## THE CROWN LIFE—Continued.

## SCHEDULE A.

Real estate owned by the Company, viz.:—	Actual Cost and book value.	Market value.
	\$ cts.	\$ cts.
Calgary, Alta, Blk. 21, 22 and 17, Plan A.....	7,276 50	7,276 50
Edmonton, Alta., Lot 38, Block, 2.....	4,371 58	4,371 58
Edmonton, Alta., Lot 23, Block 33.....	2,215 40	2,215 40
Edmonton, Alta., Lot 6, Block 11, Plan 600 U.....	902 47	902 47
Fincher Creek, Alta., Lots 9 and 10, Block 1.....	3,254 41	3,254 41
Toronto, Ont., 59 Yonge St.....	297,888 52	375,000 00
Toronto, Ont., 530 and 536 Yonge St.....	74,944 87	121,666 00
Saskatoon, Sask., Lots 23 and 24, Block 17.....	852 85	852 85
Alberta rural properties.....	36,010 30	36,010 30
Saskatchewan rural properties.....	4,383 92	4,383 92
Totals.....	\$ 432,100 82	\$ 555,933 43

## SCHEDULE B.

Loan secured by collateral, viz.:—

	Par value.	Market value.	Amount loaned.
100, shares Sterling Bank of Canada.....	\$ 10,000 00	\$ 8,300 00	\$ 8,000 00

## SCHEDULE C.

Bonds and debentures owned by the company:—

On deposit with Receiver General.

	Par value.	Book value.	Market value.
<i>Cities—</i>			
Port Arthur, 1936, 5 p.c.....	\$ 10,000 00	\$ 10,704 85	\$ 9,300 00
St. Catharines, 1934, 4 p.c.....	5,000 00	4,852 76	4,350 00
Saskatoon, 1939, 5 ½ p.c.....	5,000 00	5,583 71	4,800 00
Vancouver, 1944, 4 p.c.....	8,000 00	8,090 00	6,240 00
Wetaskiwin, 1918, to 1959, 5 p.c.....	9,544 45	9,812 30	8,303 67
<i>Towns—</i>			
Humboldt, Sask., 1944, 5 p.c.....	11,051 34	10,531 64	10,609 28
Palmerston, 1918 to 1939, 5 p.c.....	8,340 38	8,966 77	8,196 65
Westville, 1927, 4 ½ p. c.....	7,000 00	6,933 34	6,370 00
<i>School—</i>			
Swift Current, P., 1944, 6 p.c.....	9,000 00	9,000 00	8,910 00
Total on deposit with Receiver General....	\$ 72,936 17	\$ 74,385 37	\$ 67,079 60
<i>Governments—</i>			
Dominion of Canada bonds, 1919, 5 p.c.....	10,000 00	9,368 49	9,368 49
Dominion of Canada, War Loan, 1931, 5 p.c. .	79,500 00	77,399 17	78,705 00
Dominion of Canada War loan, 1937, 5 p.c.....	73,060 00	70,385 00	70,385 00
Dominion of Canada, Victory Loan, 1937, 5 p.c.....	12,500 00	12,500 00	12,500 00
Province of Manitoba, 1947, 4 p.c.....	30,000 00	21,800 70	21,800 70
Province of Manitoba, 1953, 4 ½ p. c.....	1,646 66	1,644 29	1,664 29
Province of Saskatchewan, 1954, 4 ½ p.c.....	3,333 66	2,813 49	2,813 49
Province of Saskatchewan, 1932, 5 p.c.....	25,000 00	22,265 81	22,265 81
Anglo-French External Loan, 1920, 5 p.c.....	81,000 00	73,285 85	73,285 85
<i>Cities—</i>			
Calgary, 1942, 4 ½ p.c.....	4,866 66	3,944 43	3,944 43
Edmonton, 1932, 4 ½ p.c.....	973 33	824 85	824 85
Edmonton, 1933, 5 p.c.....	18,006 66	16,039 07	16,039 07
Moose Jaw, 1950-1951, 4 ½ p.c.....	5,839 98	4,622 90	4,622 90
Sydney, 1932, 4 p.c.....	1,000 00	808 12	808 12
Vancouver, 1933, 4 ½ p.c.....	1,460 00	1,270 75	1,270 75
Victoria, 1943, 4 ½ p.c.....	3,000 00	2,501 48	2,501 48
Winnipeg, 1960, 4 p.c.....	1,460 00	1,120 80	1,120 80
<i>Towns—</i>			
Assiniboia, 1918 to 1937, 5 p.c.....	8,514 46	7,239 41	7,239 41
Assiniboia, 1926, 5 p.c.....	1,000 00	931 98	931 98
Bassano, 1945, 6 p.c.....	10,000 00	8,263 55	9,400 00
Blairmore, 1918 to 1932, 5 ½ p.c.....	5,070 84	4,560 99	4,868 00
Estevan, 1918 to 1943, 5 p.c.....	10,458 78	8,221 00	9,203 50
Estevan, 1928 to 1943, 5 p.c.....	9,812 45	7,475 58	8,438 70
Humboldt, 1918 to 1925, 6 p.c.....	14,511 85	13,688 10	14,221 61
Springhill, 1934, 5 p.c.....	5,500 00	4,918 87	5,060 00
Tofield, 1923-1934, 6 p.c.....	7,487 40	6,549 71	6,963 28
Transcona, 1922, 6 p.c.....	4,695 44	4,406 17	4,648 48

## SESSIONAL PAPER No. 8

THE CROWN LIFE—*Concluded.*SCHEDULE C—*Concluded.*Bonds and debentures owned by the Company—*Concluded.*

<i>Schools—</i>			
Hardisty, Alta., 1918-1944, 7½ p.c.....	\$ 22,431 57	\$ 23,393 42	\$ 25,571 95
Swift Current, Sask., 1944, 6 p.c.....	14,000 00	13,548 90	13,860 00
Other Alberta.....	14,788 55	14,735 77	15,224 53
Manitoba.....	10,886 32	10,756 55	11,236 07
Other Saskatchewan.....	83,648 25	84,566 64	86,261 12
<i>Railway—</i>			
London and Lake Erie Ry. & Transportation Co. (1st mtge.), 1944, 5 p.c.....	31,000 00	22,597 00	17,050 06
Ontario Power Co., Niagara Falls, Ont., 1st mtge., 1943, 6 p.c.....	5,000 00	4,929 10	4,650 00
<i>Miscellaneous—</i>			
Carnoustie, Rural Telephone, 1918 to 1932, 7½ p.c.....	2,000 00	2,000 00	2,000 00
Imperial Steel and Wire Co., 1st mtge (g'teed by Town of Collingwood), 1934, 5½ p.c.....	4,500 00	4,500 00	4,500 00
Total par, book and market values.....	\$ 691,189 03	\$ 644,263 31	\$ 642,329 34

## SCHEDULE D.

Cash in banks, viz.:—

Sterling Bank, Toronto.....	\$ 19,348 18
Sterling Bank, Winnipeg.....	970 50
Sterling Bank, Montreal.....	250 85
Bank of Nova Scotia, Calgary.....	195 66
Bank of Nova Scotia, Saskatoon.....	690 20
Bank of Nova Scotia, St. John.....	266 20
Bank of Nova Scotia, Vancouver.....	1,369 90
Bank of Nova Scotia, Toronto.....	14,873 93
Bank of Nova Scotia, Barrie.....	314 23
Trusts and Guarantee Co., Toronto.....	10,000 00
Total cash in banks.....	\$ 48,279 65

8 GEORGE V, A. 1918

## THE DOMINION LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President and Managing Director—THOMAS HILLIARD.

Vice-Presidents—P. H. SIMS and S. B. BRICKER.

Secretary—P. H. ROOS.

Actuary—M. P. LANGSTAFF, A.I.A., F.A.S.

Principal Office—Waterloo, Ont.

(Incorporated March 20, 1889, by 52 Vic., cap. 95; organized July 4, 1889. Commenced business in Canada July 12, 1889.)

## CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
Amount subscribed for.....	400,000 00
Amount paid thereon in cash.....	160,000 00
Amount of premium on capital stock paid in by stockholders.....	17,500 00

(For List of Shareholders, see Appendix.)

## ASSETS.

Value of real estate held by the company (For details, see Schedule A).....	\$ 189,123 28
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	2,995,021 42
The same, second liens.....	55,043 33
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 800,038 99
Amount of loans made to policyholders on the company's policies assigned as collaterals (\$327,627.60 less \$41,400 loans from reinsurance companies).....	256,227 60
Book value of bonds and debts, owned (For details, see Schedule B).....	661,624 70
Cash at head office.....	6,950 29
Cash in banks and loan company, viz.:—	
Waterloo, County Loan, Waterloo, Ont.....	\$ 10,167 12
Molson's Bank, Waterloo, Ont.....	7,533 03
Bank of Commerce, Waterloo, Ont.....	1,918 75
Bank of Toronto, Waterloo, Ont.....	7,368 58
Total cash in banks and loan company.....	26,987 48
Fire insurance premiums and taxes advanced.....	22,382 59
Other ledger assets.....	4,191 24
Total ledger assets.....	\$ 4,247,581 93
Deduct market value of bonds and debentures under book value.....	14,770 48
	\$ 4,232,811 45

## OTHER ASSETS.

Interest due, \$174,652.45; accrued, \$89,730.46.....		264,382 91
Gross premiums due and uncollected on policies in force....	New \$ 27,235 57	Renewals. \$ 124,256 64
Deduct commission payable thereon.....	7,510 18	5,571 97
Net premiums due and uncollected.....	\$ 19,725 39	\$ 118,684 67
Net deferred premiums (taken at 45 p.c. of new and 94 p.c. of renewals, gross).....	1,628 20	12,830 09
Net uncollected and deferred premiums.....		152,868 35
Total assets.....		\$ 4,650,062 71



8 GEORGE V, A. 1918

## THE DOMINION LIFE—Continued.

## EXPENDITURE.

Cash paid for death losses.....	\$ 122,230 00
Cash paid for matured instalment policies.....	4,128 91
Total cash paid for death claims.....	\$ 126,358 91
Deduct amount received from other companies for reinsured death claims.....	2,500 00
Net amount paid for death claims (including bonuses, \$700) of which \$30,308 accrued in previous years.....	\$ 123,858 91
Net amount paid for matured endowment claims (including bonuses, \$2,260) of which \$2,721.17 accrued in previous years.....	40,891 94
Total amount paid for death claims and matured endowments.....	\$ 164,750 85
Cash paid to annuitants.....	441 80
Cash paid for surrendered policies.....	78,070 27
Cash dividends paid to policyholders.....	51,080 98
Cash dividends applied on payment of premiums.....	30,635 52
Total paid to policyholders.....	\$ 324,979 42
Cash paid to stockholders for interest or dividends.....	17,099 37
Taxes, licenses, fees or fines.....	11,959 57
Investment expenses, viz.: Commissions on loans, \$135; commission on collection of interest, \$5,708.68.....	5,843 68
Cash paid for head office salaries, \$39,861.83; head office travelling expenses, \$4,728.52; auditor's fees, \$130.40; directors' fees, \$6,605.....	51,325 75
Cash paid for commissions, first year, \$89,722.12; commissions, renewals, \$20,269.22; agency salaries, \$42,192.02; agency office rents, \$4,333.84; agents' guarantee bonds, \$202.49; agents' balances, \$6,974.68.....	163,694 37
Miscellaneous payments, viz.: Advertising, \$6,243.18; exchange, \$357.33; medical fees, \$10,906.25; legal fees, \$287.61; office furniture, etc., \$1,540.72; postage, \$1,850.19; real estate taxes, repairs, etc., \$1,970.88; printing and stationery, books and periodicals, \$5,979.79; fire insurance, \$54; sundries, \$5,274.61.....	34,464 56
Total cash expenditure.....	\$ 609,366 72

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916....	\$ 3,838,870 03	Expenditure.....	\$ 609,366 72
Cash income.....	1,000,070 84	Net ledger assets, Dec. 31, 1917.....	
		((\$4,247,581.93 less \$18,007.78 ledger liability).....)	4,229,574 15
Total.....	\$ 4,838,940 87	Total.....	\$ 4,838,940 87

(The average rate of interest earned upon the invested assets during 1917 was 7.9 per cent).

## EXHIBIT OF LIFE ANNUITIES.

	No.	Life Annuities Proper Annual Payments.
In force at end of 1916.....	3	\$ 441 80
In force at end of 1917.....	3	\$ 441 80

## SESSIONAL PAPER No. 8

## THE DOMINION LIFE—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916.....	7,406	13,351,021	3,874	5,367,982	123	492,000	96,173	11,403	19,307,176
New issued.....	1,862	3,738,303	519	890,750	37	161,000	22,462	2,418	4,812,515
Old revived.....	50	92,750	21	29,500				71	122,250
Old, increase and change..	13	39,405						13	39,405
Totals.....	9,331	17,221,479	4,414	6,288,232	160	653,000	118,635	13,905	24,281,346
Less ceased—									
By death.....	70	116,197	39	60,950			700	109	177,847
" maturity.....			36	43,198			2,260	36	45,458
" expiry.....					7	42,000		7	42,000
" surrender.....	100	168,660	77	126,549			580	177	295,789
" lapse.....	425	778,750	74	88,000	18	64,000		517	930,750
" decrease and change	7	59,785	12	34,091	7	24,000	95	29	117,971
" not taken.....	162	323,000	57	65,700	3	11,000		222	399,700
Total ceased.....	764	1,446,392	295	418,488	35	141,000	3,635	1,094	2,009,515
At end of 1917.....	8,567	15,775,087	4,119	5,869,744	125	512,000	115,000	12,811	22,271,831
Reinsured.....		677,862		387,071		89,750	(7,025)		1,161,708

## MISCELLANEOUS.

New policies issued and paid for in cash.....	No. 1,778	Amount. \$3,475,075
Amount thereof reinsured in other licensed companies.....		157,500
Total terminated by death and maturity.....	145	\$ 223,305
Amount thereof reinsured in other licensed companies.....		21,000

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
<i>With Profits—</i>		\$	\$	\$	\$
Life.....	8,266	14,008,035	1,695,259	608,628	55,153
Endowment assurance.....	3,976	5,752,362	1,615,319	379,000	125,244
Term, etc.....				3,000	17
Bonus addition.....		115,000	73,389	7,025	5,793
Premium reduction.....			17,686		
Shorten term.....			95,939		
Totals.....	12,242	20,775,397	3,497,592	997,653	186,207
<i>Without Profits—</i>					
Life.....	301	867,052	132,913	69,234	11,407
Endowment Assurance.....	143	117,382	65,577	8,071	867
Term, etc.....	125	512,000	3,882	86,750	921
Totals.....	569	1,496,434	202,372	164,055	13,195
Grand totals.....	12,811	22,271,831	3,699,964	1,161,708	199,402
		(Annual payment.)			
<i>Annuities—</i>					
Life Annuities proper.....	3	441 80	2,490		
Total reserve.....			\$ 3,702,454		
Reserve on reinsured.....			199,402		
Net Reserve.....			\$ 3,503,052		

## THE DOMINION LIFE—Continued.

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities."

(1) Assurances and annuities were valued individually from tables of net premium reserves. The valuation age for assurances was age next birthday at date of issue on business up to December 31, 1914, and age nearest birthday subsequent to that date. Mean duration was taken.

Annuities were valued as if just issued at age at birthday nearest valuation date.

For assurances, the Institute of Actuaries' Hm Table with 3½% interest was taken for policies issued prior to January 1st, 1910, and the Om (5) 3½% table for policies issued subsequent to December 31st, 1909.

Annuities were valued on Hm 3½% table.

(a) No policies have been issued on lives resident in tropical or sub-tropical countries.

(b) Policies issued with premiums corresponding to ages higher than true ages were valued at rated up ages.

(c) There was no modification made in the valuation of policies providing for the payment at death during certain periods of an amount less than the full amount of insurance.

(d) There has been no extra reserve maintained for policies issued at a fixed extra premium with the exception of war risk premiums. These latter were added for the year and placed against the mortality occurring on war risks during the year, the difference being carried as extra reserve.

(e) No additional reserve made for other sub-standard classes.

(f) No additional reserve made for disability benefits.

(g) No annuities have been issued to lives classed as under-average.

(2) Items of special reserve—

(a) There was no reserve held under limited and single premium policies on account of prepaid or limited loadings and none required by the Company's method of surplus distribution.

(b) In the case of deferred dividend policies issued since 1909 on the Ordinary Life or Limited Payment Life plans, the Company guarantees an extra cash surrender value at the end of 20 years of \$10 per \$1,000 assurance, above the Hm 3½% reserve.

The Company valued this special benefit as a 20-year pure endowment on the basis of the Om (5) 3½% reserve.

(c) It has not been felt necessary to allow for any reserve on account of lapsed policies.

(d) Term policies do not include the option of renewal.

(e) No reserve is maintained to cover the options of conversion into higher premium policies.

(f) The Company has established a special reserve fund of \$100,000 to meet any contingencies.

2. The Company issued no tropical or sub-tropical policies.

3. The average rate of interest earned on mean net ledger assets throughout the year 1917 was 7·9 per cent.

4. The distribution of surplus—

## (a) DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

An individual account is kept with each policyholder, and each policy year is credited with all payments made by him, and sums standing to his credit at the beginning of the year and with interest thereon; he is charged each year with his share of expenses, death losses, and with the reserve at the end of the year. All policyholders were, during the policy year ending in 1917, credited with interest at 6½ per cent, and in respect to mortality charges, policies in the Abstainers' section were charged 60 per cent of the tabular rate, in the General 87½ per cent, and in the Women's 66½ per cent, these percentages being found from actual experience. The expense factors were as follows: In the first year each policy was assessed with 100 per cent of the whole life premium, plus \$4 per thousand; in succeeding years 8 per cent of gross premium for commission and taxes and 5 per cent of life premium plus \$1·75 per thousand on account of general expenses. The policyholders' account is carried from year to year until the termination of the policy. 10 per cent of the surplus standing to the credit of deferred dividend policies on completion of their deferred dividend periods is transferred to the shareholder's account, and in the case of quinquennial dividend policies where the dividends are paid in cash, 10 per cent of the surplus standing to their credit at the time payment is made is transferred to the shareholders. In the case of all other (participating policies the shareholders' share of surplus, which is 10 per cent, is not transferred to the shareholders' account until the policies are terminated. From non-participating policies 50 per cent of the surplus standing to their credit is transferred every five years, and on termination of the policies all surplus to their credit is transferred.

In all classes of policies—with the exception of tontine policies, which have been 5 or more years in force, no interim surplus is forfeited in case of death between two dividend periods, but the assured is paid all profits up to the day of his death.

A shareholders' account is kept showing payments made by shareholders and amounts transferred to them from their share of the profits. The total amount to their credit is increased in any year by interest at the net rate earned by Company and by the profits transferred to them, and is diminished by the dividends paid to them.

## (b) DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Quinquennial Dividends.—An individual account is kept with each policy in the manner described above. The quinquennial profits under any policy are distributed in one of three ways, according to the choice of the assured at the outset of his policy, viz.: cash, reduction in premiums, or a paid-up addition to the sum assured. The shareholders' 10 per cent is deducted and a small allowance in the nature of a "safety-margin" is retained. The deduction of this safety-margin does not operate against the interests of the assured, since all profits standing to the credit of the policy at the day of death are paid to the assured's representatives by the Company.

Deferred Dividend Policies.—An individual account is kept in respect to these policies in the same way as with the Quinquennial Distribution policies. At the completion of the dividend period of any policy, the assured is also given his share of the "tontine" fund or forfeited surplus of those members in the same class and year of issue whose policies have been terminated after three years, but before completion of the dividend period, by death, surrender, or lapse. The cash dividend paid is in excess of the Hm 3½ per cent reserve.

(c) The Company issued no participating annuities.



## SESSIONAL PAPER No. 8

## THE DOMINION LIFE—Continued.

## WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:—

Year of Issue.	Amount in force.	Profits contingently apportioned.
1898.....	\$ 139,250 00	\$ 29,165 38
1899.....	372,000 00	71,492 12
1900.....	155,000 00	34,025 71
1901.....	185,000 00	39,236 23
1902.....	203,435 00	43,043 33
1903.....	254,850 00	52,390 86
1904.....	285,600 00	44,360 00
1905.....	308,200 00	52,284 37
1906.....	361,900 00	43,495 76
1907.....	395,760 00	39,363 42
1908.....	524,500 00	38,435 13
1909.....	558,070 00	33,764 36
1910.....	484,000 00	14,814 33
Totals.....	\$ 4,287,565 00	\$ 535,871 00

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to the credit of such policies.

Year of Issue.	Amount in force.	Profits credited thereto.
1911.....	\$ 448,000 00	\$ 7,282 00
1912.....	569,500 00	4,490 00
1913.....	722,750 00	Nil.
1914.....	695,050 00	Nil.
1915.....	804,256 00	Nil.
1916.....	1,696,300 00	Nil.
1917.....	2,232,353 00	Nil.
Totals.....	\$ 6,568,209 00	\$ 11,772 00

## SCHEDULE A.

Real estate owned by the company, viz.:—

	Actual Cost.	Book value
Calgary, Alta., lots 35 and 36, block 5.....	\$ 2,475 27	\$ 2,475 27
Calgary, Alta., lots 31 and 32, block 5.....	2,468 62	2,468 62
Calgary, Alta., lot 39, block 1.....	2,062 47	2,137 47
Calgary, Alta., lot 41, block 1.....	1,768 25	1,770 25
Calgary, Alta., lot 9, block L, plan 5609, T.....	2,278 95	2,278 95
Calgary, Alta., lots 21 and 22, n. 40' s. 80', 6 plan 3153..	871 18	871 18
Calgary, Alta., lot 11, block 30, plan 2934.....	2,485 64	2,495 64
Calgary, Alta., lots 7, 8 and 9, block 5, plan 4163.....	4,983 47	4,983 47
Calgary, Alta., lot 20, block 13, plan 2448, Sunnyside....	2,236 43	2,262 78
Edmonton, Alta., lot 25, block 6, river lot 16, 18, plan XXIII.....	2,614 03	2,614 03
South Vancouver, B.C., lot J, sub div., lots 4, 5 and 6 w. 1 block 8.....	1,930 76	1,930 76
South Vancouver, B.C., lot L, sub div., lots 4, 5 and 6, w. 1 block 8.....	2,157 66	2,177 46
Vancouver, B.C., lot K, re sub div., lots 4, 5 and 6, s.w. 1 block 8.....	1,511 78	1,515 63
Vancouver, B.C., lots 46, block 21, dist. lot 3470-8 group	1,631 53	1,691 03
Winnipeg, Man., lot 33, block D, plan 763.....	1,541 37	1,541 37
Winnipeg, Man., lots 474-5, part lot 39, St. John, plan 28 ..	5,997 21	5,997 21
Winnipeg, Man., lot 6, block 12, D.G.S. 62, St. James, plan 772.....	3,860 18	3,952 91
Winnipeg, Man., lot 17, block 12, plan 437, St. John, D.G.S. 42.....	1,934 56	1,934 56
Waterloo, Ont., head Office, cor. Erb and Albert streets	21,500 00	21,500 00
Waterloo, Ont., Queen street, south of Erb street.....	2,929 15	2,929 15
Moosajaw, Sask., lot 10, block 191, old plan 96.....	26,423 00	26,423 00
Moosajaw, Sask., lot 11, block 38, old plan 96.....	5,940 92	5,940 92
Moosajaw, Sask., lot 1, block 15, old 96.....	1,354 80	1,354 80
Prince Albert, Sask. { Lots 41 to 44, incl. block 9 } River lot 76		
Albert, Sask. { Lots 28 to 34, incl. block 10 } plans.....	27,425 23	27,425 23
Sask. { Lots 2 to 12, incl. block 12 }		

## THE DOMINION LIFE—Continued.

## SCHEDULE A—Concluded.

	Actual Cost.	Book value.
Real estate owned by the company, viz.:—Concluded.		
Regina, Sask., lot 16, block 458, plan 33.....	\$ 3,375 26	\$ 3,375 26
Regina, Sask., n. 30 ft. lot 19, block 399, plan 33.....	3,012 80	3,012 80
Regina, Sask., w. ½ sec. 25, t. 32, r. 23, w. 3rd m.....	3,201 11	3,201 11
Regina, Sask., lots 38, 39 and 40, block 306, old plan 33	40,360 00	40,360 00
Regina, Sask., lot 37, block 377, old 33.....	4,212 84	4,212 84
Saskatchewan rural properties.....	4,289 58	4,289 58
Totals.....	\$ 188,834 05	\$ 189,123 28

## SCHEDULE B.

Bonds and debentures owned by the company, viz.:—

On deposit with Receiver General.	Par value.	Book value.	Market value.
Cities—			
Edmonton, 1927, 5 p.c.....	\$ 10,000 00	\$ 10,712 00	\$ 9,400 00
Nanaimo, 1960, 5 p.c.....	10,000 00	10,000 00	8,400 00
Port Arthur, 1929, 5 p.c.....	5,000 00	5,215 00	4,750 00
" 1934, 5 p.c.....	10,000 00	10,601 00	9,300 00
St. Catharines, 1921, 4 p.c.....	10,220 00	10,220 00	9,709 00
Strathcona, 1947, 5½ p.c.....	5,000 00	4,654 00	4,750 00
Victoria, 1931, 4 p.c.....	10,000 00	10,000 00	7,700 00
Total on deposit with Receiver General	\$ 60,220 00	\$ 61,402 00	\$ 54,009 00

## Held by Company—

## Governments—

Dominion of Canada War Loan, 1937, 5 p.c....	\$ 200 00	\$ 188 75	\$ 188 75
Dominion of Canada Victory Loan, 1937, 5½ p.c.	282,766 54	282,766 54	282,766 54
Prov. of Saskatchewan, 1925, 5 p.c.....	5,000 00	4,746 85	4,950 00
Prov. of Saskatchewan, 1932, 5 p.c.....	30,000 00	26,946 00	26,946 00
Anglo-French External Loan, 1920, 5 p.c.....	40,000 00	38,474 69	37,658 48
United Kingdom of Great Britain and Ireland, 1918-1919, 5½ p.c.....	30,000 00	29,819 99	29,819 99
	\$ 387,966 54	\$ 382,942 82	\$ 382,329 76

## Cities—

Kamloops, 1934, 5 p.c.....	\$ 5,000 00	\$ 5,000 00	\$ 4,450 00
Port Arthur, 1924, 4½ p.c.....	1,000 00	1,000 00	930 00
Revelstoke, 1929, 5 p.c.....	13,151 13	12,928 03	11,836 02
	\$ 19,151 13	\$ 18,928 03	\$ 17,216 02

## Towns—

Bracebridge, 1918 to 1919, 5 p.c.....	\$ 1,561 74	\$ 1,561 74	\$ 1,546 12
Fort Frances, 1931 to 1935, 6 p.c.....	5,749 13	5,604 13	5,806 62
Glouce Bay, 1942, 5 p.c.....	5,000 00	4,356 76	4,450 00
Huspler, 1918 to 1947, 6 p.c.....	14,000 00	14,000 00	14,000 00
Humboldt, 1917 to 1924, 6 p.c.....	7,013 39	7,035 39	6,873 13
North Battleford, 1942, 5½ p.c.....	5,000 00	4,517 56	4,350 00
North Bay, 1945 to 1947, 6 p.c.....	5,498 93	5,406 68	5,406 68
Parry Sound, 1918 to 1923, 4 p.c.....	2,216 56	2,216 56	2,105 73
Sudbury, 1918 to 1920, 5 p.c.....	2,950 02	2,957 52	2,920 52
Sudbury, 1918 to 1931-1933-1937, 5 p.c.....	15,589 83	14,117 25	14,117 25
Swift Current, 1943, 5 p.c.....	10,000 00	8,692 00	8,400 00
Waterloo, Ont., 1918 to 1920, 4 p.c.....	1,013 47	1,013 47	993 20
" 1918 to 1930, 4 p.c.....	739 10	739 10	679 97
" 1918 to 1931, 4 p.c.....	3,054 31	3,054 31	2,809 96
" 1918 to 1927, 4½ p.c.....	2,433 21	2,393 21	2,335 83
" 1918 to 1927, 5 p.c.....	6,337 39	6,337 39	6,210 64
Watrous, 1944, 6 p.c.....	10,000 00	9,359 00	8,700 00
Weyburn, 1949, 5 p.c.....	5,000 00	5,102 50	4,250 00
	\$ 103,157 08	\$ 98,464 57	\$ 95,955 70

## Village—

Grimsby, 1918 to 1936, 6 p.c.....	\$ 14,769 69	\$ 14,769 69	\$ 14,769 69
-----------------------------------	--------------	--------------	--------------

## SESSIONAL PAPER No. 8

THE DOMINION LIFE—*Concluded.*SCHEDULE B.—*Concluded.*Bonds and debentures held by the Company—*Concluded.*

	Par value.	Book value.	Market value.
<i>Districts or Townships—</i>			
Assiniboia, R. M., 1924, 5 p.c.....	\$ 5,000 00	\$ 4,507 63	\$ 4,750 00
Assiniboia, R. M., 1936, 5 p.c.....	5,979 83	5,312 54	5,441 65
West Kildonan, 1929, 5½ p.c.....	8,000 00	7,645 90	7,760 00
	<u>\$ 18,979 83</u>	<u>\$ 17,466 07</u>	<u>\$ 17,951 65</u>
<i>Schools—</i>			
St. Grégoire Le Thaumaturge, 1955, 6 p.c....	\$ 5,000 00	\$ 5,000 00	\$ 5,150 00
Deer Fork, Sask., 1918 to 1926, 8 p.c.....	1,350 00	1,472 10	1,458 00
White Heron, Sask., 1918 to 1926, 8 p.c.....	1,008 00	1,133 77	1,166 40
	<u>\$ 7,430 00</u>	<u>\$ 7,605 87</u>	<u>\$ 7,774 40</u>
<i>Railways—</i>			
Canadian Northern Western R.R. Co., 1st mtge. deb. (g'td by Prov. of Alberta), 1942, 4½ p.c.....	\$ 12,166 66	\$ 9,861 71	\$ 10,220 00
Cape Breton Elec. Co., Ltd., 1st mtge., 1932 or earlier, 5 p.c.....	10,000 00	9,746 00	8,900 00
Dominion Power and Trans. Co., 1st mtge., 1921, 5 p.c.....	3,000 00	2,976 30	2,940 00
Niagara, St. Catharines and Toronto Ry. Co., 1st mtge., 1929, 5 p.c.....	10,000 00	10,000 00	9,400 00
Quebec Ry. L. H. and Power Co., (Cons. Mtge.), 1939 or earlier, 5 p.c.....	5,000 00	4,683 00	3,550 00
Sudbury Copper Cliff Sub. Elec. R.R. Co., 1st mtge. (g'td by town of Sudbury), 1936, 6 p.c.....	5,000 00	5,000 00	5,000 00
	<u>\$ 45,166 66</u>	<u>\$ 42,267 01</u>	<u>\$ 40,010 00</u>
<i>Miscellaneous—</i>			
Bell Engine and Thresher Co., The Robt. gt'd. by Town of Seaforth), 1941, 5 p.c....	\$ 9,000 00	\$ 9,251 31	\$ 8,370 00
Price Bros. and Co., Ltd., 1st mtge., 1940 or earlier, 5 p.c.....	9,733 33	8,527 33	8,468 00
	<u>\$ 18,733 33</u>	<u>\$ 17,778 64</u>	<u>\$ 16,838 00</u>
Total par, book and market values...	<u>\$ 675,574 26</u>	<u>\$ 661,624 70</u>	<u>\$ 646,854 22</u>

6 GEORGE V, A. 1918

## THE EDINBURGH LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—His Grace The DUKE OF MONTROSE, K.T.

Manager—T. M. GARDINER.

Principal Office—Edinburgh, Scotland.

Chief Agent in Canada—D. T. SYMONS.

Head Office in Canada—Toronto.

(Established August 29, 1823. Commenced business in Canada, 1857.)

## CAPITAL.

Amount of joint stock capital authorized and subscribed.....	£ 500,000 stg.	\$ 2,433,335 00
Amount paid thereon in cash.....	100,000 "	486,667 00

## ASSETS IN CANADA.

*Held solely for the protection of Canadian policyholders.*

Bonds and debentures on deposit with the Receiver General—

	Par value.	Market value.
Cape of Good Hope inscribed stock, 1917/1923, 4 p.c.....	\$ 48,666 67	\$ 44,286 67
City of Vancouver, 1939, 3½ p.c.....	20,000 00	14,600 00
Total on deposit with Receiver General.....	\$ 68,666 67	\$ 58,886 67

Carried out at market value.....	\$ 58,886 67
----------------------------------	--------------

*Other Assets in Canada.*

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals.....	423 40
Cash in Canadian Bank of Commerce, Toronto.....	20,189 16
Interest accrued.....	16 06
†Total assets in Canada.....	\$ 79,515 29

## LIABILITIES IN CANADA.

Amount computed or estimated on the statutory basis to cover the net present value of all Canadian policies, reversionary additions and premium reductions in force.....	\$ 24,727 55
Total liabilities in Canada.....	\$ 24,727 55

## INCOME IN CANADA.

Net cash received for renewal premiums.....	\$ 409 64
Interest on policy loans.....	25 39
Total income in Canada.....	\$ 435 03

†Excluding mortgages, bonds and debentures not connected with policies but purchased as investments.

## SESSIONAL PAPER No. 8

THE EDINBURGH LIFE—*Concluded.*

## EXPENDITURE IN CANADA.

Total cash paid for death losses.....	\$	4,445 46
Cash paid for agency salaries, \$1,250; advisory committee fees, \$300; agency and advisory committee fees in Calgary, \$200 50.....		1,750 50
Cash paid for taxes, licenses, fees or fines.....		110 00
Cash paid for legal fees.....		23 43
Total expenditure in Canada.....	\$	6,329 39

## EXHIBIT OF POLICIES (Canadian Business).

Classification.	Whole Life.		Bonus Additions.	Totals.	
	No.	Amount.		No.	Amount.
		\$	\$		\$
At end of 1916.....	18	25,112 99	10,492 54	18	35,605 53
Less ceased:—					
By death.....	3	3,553 89	891 57	3	4,445 46
At end of 1917.....	15	21,559 10	9,600 97	17	31,160 07

8 GEORGE V, A. 1918

# THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—W. A. DAY.

Secretary—WILLIAM ALEXANDER.

Principal Office—120 Broadway, New York.

Chief Agent in Canada—S. P. STEARNS.

Head Office in Canada—Montreal.

(Incorporated July 26, 1859. Commenced business in Canada, October, 1868.)

## CAPITAL.

Amount of capital authorized, subscribed and paid in cash..... \$ 100,000 00

## ASSETS IN CANADA.

*Held solely for the protection of Canadian Policyholders.*

Market value of bonds and debentures on deposit with Receiver General (For details, see Schedule A)..... \$ 5,219,866 52  
Market value of bonds and debentures held by trustees (For details, see Schedule B)..... 920,000 00

### Other Assets in Canada.

Loans made to Canadian policyholders on the company's policies assigned as collaterals, \$14,305 84 of this amount belongs to policies issued prior to March 31, 1878 (including \$8,796 68 war liens, bearing simple interest at 4 per cent)..... 1,227,922 56  
Cash at offices in Canada ..... 144 07  
Cash in banks, viz.:—  
Union Bank of Canada, Halifax ..... \$ 23,017 39  
Union Bank of Canada, Winnipeg..... 28,830 70  
Union Bank of Canada, Montreal..... 28,438 24  
Union Bank of Canada, Toronto ..... 27,502 48  
Union Bank of Canada, Vancouver..... 14,817 40  
La Banque Provinciale du Canada, Montreal..... 976 90  
Total cash in banks ..... 123,583 11  
Interest due, \$6,500 85; accrued, \$93,624 59 ..... 100,125 44

	New.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force..... \$	109 80	\$62,338 39	
Deduct commission payable thereon (renewal commissions at 3 per cent).....	49 95	1,870 15	
Net premiums due and uncollected..... \$	59 85	\$60,468 24	
Net deferred premiums on policies in force (taken at 76.5 p.c. of gross).....	1,513 36	18,255 54	
Net outstanding and deferred premium.....			80,296 99
Total assets in Canada.....			\$ 7,671,938 69
Amount estimated on the statutory basis to cover the net present value of all outstanding policies in Canada including reversionary additions premium reductions and annuities in force.....			\$ 7,206,590 00
Present value of amounts not yet due on matured instalment policies.....			26,665 00
Claims for death losses, adjusted but unpaid (\$670.19 accrued in previous years)..... \$		2,670 19	
Claims for death losses, unadjusted (\$1,000 accrued in previous years).....		46,256 10	
Total amount of unsettled death claims.....			48,926 29

## SESSIONAL PAPER No. 8

## THE EQUITABLE LIFE—Continued.

## LIABILITIES IN CANADA—Concluded.

Claims for matured endowments, due and unpaid.....	\$	5,500 00
Dividends or bonuses to Canadian policyholders, due and unpaid.....		12,464 61
Due on account of office and other expenses.....		29 35
Premiums paid in advance.....		1,763 79
Interest on policy loans paid in advance.....		24,882 29
Taxes, due and accrued.....		13,388 15
Dividends on deposit and accrued interest thereon.....		25,908 46

Total liabilities in Canada (including \$237,725 on policies issued prior to March 31, 1878)..... \$ 7,366,207 94

(After setting aside \$7,000 for the payment of the authorized dividend to stockholders, the remainder of the surplus earned during the year is held in the interest of or paid to the policyholders.)

## INCOME IN CANADA.

Cash received for first year premiums.....	\$	129,397 29
First year premiums paid by surrender value.....		11 20
Total income from first year premiums.....	\$	129,408 49
Cash received for renewal premiums.....	\$	778,255 09
Renewal premiums paid by dividends, etc.....		78,834 00
Cash received from renewal premiums.....	\$	857,089 09
Less premiums paid for reinsurance.....		164 09
Total net income from renewal premiums.....		856,925 00
Cash received for single premiums.....		709 44
Cash received for single premiums for life annuities.....		1,000 00
Cash received for annual premiums for life annuities.....		8,981 71
Cash received for disability premiums.....		3,542 04
Total net premium income.....	\$	1,000,566 68
Interest or dividends on investments.....	\$	346,670 21
Interest on overdue premiums and deposits.....		4,798 69
		351,468 90
Total income in Canada.....	\$	1,352,035 58

## EXPENDITURE IN CANADA.

Cash paid for death losses (including \$11,468 54 reversionary bonuses) (of which \$41,366.67 accrued in previous years).....	\$	420,801 14
Payments on matured instalment policies.....		2,267 24
Cash paid for matured endowments.....		132,704 97
Net amount paid for death claims and matured endowments.....	\$	555,773 35
Cash paid to annuitants.....		12,051 87
Amount paid for surrendered policies.....		157,035 08
Cash dividends paid to Canadian policyholders.....		130,570 47
Cash dividends applied in payment of premiums.....		76,319 94
Total net amount paid to policyholders.....	\$	931,750 71
Cash paid for licenses, taxes, fees or fines.....		17,810 97
Cash paid for investment expenses, viz.: Salaries, \$1,500; legal expenses, \$4; rent of safe deposit box, \$20.....		1,524 00
Cash paid for commissions, first year, \$58,822 92; commissions, renewals, \$25,740.29; agency salaries, \$35,188 88; agency travelling expenses, \$6,845 19.....		126,597 28
Miscellaneous payments, viz.: Advertising, \$6 28; exchange, \$618 34; express, telegrams and telephones, \$786.84; legal expenses, \$8 40; medical fees, \$6,284.72; office furniture, etc., \$802 90; postage, \$1,882 25; printing and stationery, \$80.76; rent, fuel and light, \$8,448.71; duty, \$634 85; sundries, \$273.19.....		19,847 24
Total expenditure in Canada.....	\$	1,097,530 20

8 GEORGE V, A. 1918

## THE EQUITABLE LIFE—Continued.

## EXHIBIT OF LIFE ANNUITIES (CANADIAN BUSINESS).

	Life Annuities Proper.		Life Annuities arising out of	
	No.	Annual payments	No.	Annual payments
At end of previous year.....	63	\$ 25,125 97	6	\$ 2,175 00
New annuities .....	34	30,254 32	1	250 00
Totals.....	97	\$ 55,380 29	7	\$ 2,425 00
Deduct terminated—				
By death.....	2	\$ 375 36	....	....
By forfeiture.....	4	600 00	....	....
By not taken.....	17	18,480 00	....	....
Total terminated.....	23	\$ 19,455 36	....	....
In force at end of year.....	74	\$ 35,924 93	7	\$ 2,425 00

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916* .....	10,076	21,327,847	1,896	3,024,513	783	1,918,739	318,684	12,755	26,589,783
New issued.....	1,205	3,259,600	114	197,000	81	201,256	42,618	1,400	3,700,474
Old revived.....	12	21,758	1	2,000	2	12,000		15	35,758
Old, increase and change	7	19,953	....	....	110	163,820		117	183,773
Totals.....	11,300	24,629,158	2,011	3,223,513	976	2,295,815	361,302	14,287	30,509,788
Less ceased:—									
By death.....	194	403,799	11	13,304	8	7,372	12,472	213	436,947
" maturity.....	....	....	66	137,029	....	....	1,222	66	138,251
" expiry.....	....	....	....	....	114	137,833	....	114	137,833
" surrender.....	168	343,373	28	34,743	9	38,563	11,088	205	427,767
" lapse.....	325	551,049	15	16,000	37	164,446	....	377	731,495
" decrease and change.....	69	164,462	4	8,992	7	17,162	....	80	190,616
" not taken.....	111	305,101	14	63,000	26	22,500	....	151	390,601
Total ceased.....	867	1,767,784	138	273,068	201	387,876	24,782	1,206	2,453,510
At end of 1917 .....	10,433	22,861,374	1,873	2,950,445	775	1,907,939	336,520	13,081	28,056,278

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	1,301	\$ 3,362,555
Total terminated by death and maturity.....	279	\$ 575,198

\*267 Joint Life policies for \$418,500 were transferred at the beginning of the year to "Life"; 47 Joint Endowment, and Child's Endowments with Return for \$71,951 were transferred at the beginning of the year to "Endowment," transfer in each case being made from "Miscellaneous."

## DETAILS OF POLICIES ISSUED PREVIOUS TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including bonus additions, \$38,016)...	139	\$ 331,325
Revived or increased during the year (bonus additions).....	....	1,278
Policies terminated (including bonus additions, \$1,289).....	13	17,014
Policies in force at date of statement (including bonus additions, \$38,005).....	126	315,589



## SESSIONAL PAPER No. 8

## THE EQUITABLE LIFE—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

Class of Policy.	Gross Amount in Force.		
	Number.	Amount.	Reserve.
<i>With Profits—</i>		\$	\$
Life.....	10,351	22,620,788	5,039,820
Endowment Assurance.....	1,869	2,945,695	1,520,730
Term, etc.....	669	1,830,985	62,995
Bonus addition.....		336,520	203,485
Premium reduction.....			5,448
Disability extra reserve.....			4,519
Reserve to cover unexpired risk under war liens.....			4,393
Additional reserve to bring society's basis up to legal minimum.....			145,339
Totals.....	12,889	27,733,988	6,986,734
<i>Without Profits—</i>			
Life.....	82	240,586	72,441
Endowment Assurance.....	4	4,750	3,347
Term, etc.....	25	76,954	1,841
Additional reserve to bring society's basis up to legal minimum.....			6,500
Totals.....	111	322,290	84,132
Grand totals.....	13,000	28,056,278	7,070,866
<i>With Profits—</i>			
<i>Annuities—</i>			
Arising out of Life Assurance contracts.....	4	1,850	34,570
Life Annuities Proper.....	35	24,060	16,497
<i>Without Profits—</i>			
Arising out of Life Assurance contracts.....	3	575	8,215
Life Annuities Proper.....	39	11,865	69,542
Totals.....	81	38,350	128,824
Additional reserve to bring society's basis up to legal minimum.....			6,900
Total.....			135,724
Total reserve.....			\$ 7,206,590

## MISCELLANEOUS STATEMENT.

I. (1). All policies of the same class, percentage, year of issue, kind, and age, were grouped together in the valuation, single premium annuities being grouped by age attained in 1917. The amounts of insurance for each age group were then multiplied by the mid-year reserves for the corresponding group. The age at entry for assurances for valuation purposes is computed on the same basis as used in calculating the office premium, being the age nearest birthday at the date of issue. The valuation net premium is based on the same age. For annuities the age at entry is obtained by determining the integral age attained in the year of entry. However, in calculating considerations for immediate and deferred annuities the latest age attained, taking into account the quarter ages, was used. In determining the office premium for the deferred Income Bond the age at nearest birthday was used.

The attained age for assurances for valuation purposes is obtained by adding the difference between the year of valuation and the year of issue to the age at issue and adding one half year; for annuities the attained age is obtained by adding the difference between the year of valuation and the year of issue to the integral age attained in the year of issue and adding one half year.

The reserves are computed on the basis used by the Society covering its total business. The bases of valuation and rates of interest are shown below. The reserve as so obtained was then adjusted and increased by the amounts shown in the "Statement of Actuarial Liabilities" to bring it to the statutory basis.

Basis, Ordinary Assurance Contracts: (1) Premium based on 4% interest, 1859-1899 inclusive, Actuarial 4%; (2) Premiums based on 3% 1895-1917 inclusive, or 3½% 1899-1906 inclusive, and 3½% convertible policies 1914 and after (including all the insurance issued since December 31, 1899), American 3% or American 3½%. Exceptions: Child's Endowments: (1) prior to 1898, Carlisle 4%; (2) 1898-1906 inclusive, (a) by annual premiums, Carlisle 3½%; (b) by single premiums, Hm. 3½%. Joint Life: (1) prior to 1898, American 4%; (2) 1898-1906 inclusive, Hm. 3%. Survivorship Assurances, prior to 1898, Carlisle 4%. Sub-standard business, 1915 and after, with premiums based on 125% to 150% American mortality, also policies with flat extras of \$2.50 to \$5 per thousand per annum (on 125% for forms other than endowments), Sesqui American 3%. Sub-standard policies with premiums based on over 150% American mortality, those policies issued with a flat extra of over \$7.50 per thousand (\$7.50 or over for endowments), Double American 3%. Reversionary additions same as above.

## THE EQUITABLE LIFE—Continued.

## MISCELLANEOUS STATEMENT—Continued.

Note. All non-participating policies (excepting term) 1898-1906 inclusive, debenture bonds, continuous instalment, and minimum rate policies, 1898-1902 inclusive with premiums based on 3½%; all paid up policies 1900-1906 inclusive when premiums of original policy were based on 3½% or 4%; and all policies issued after 1899 with premiums based on 4%; bases of valuation, American 3½%, exceptions above. All other policies since 1899 not above specified; American 3%.

Annuities:—Prior to 1898 and 4% annuities 1898; ordinary and deferred, Actuaries' 4%; two lives, Hm. 4%; survivorship, Carlisle 4%. Issued subsequent to 1898 and 3½% annuities of 1898; regular single life, 1898-1906 inclusive, American 3½%. All others, McClintock's Table 3½%. Exceptions: Annual dividend survivorship annuities, 1913 and after, McClintock's Table. 3%. Annuities arising out of assurance contracts were valued by American 3%, or American 3½%, according as the premiums on original contracts were based on 3% or 3½%. Premium reductions valued on same table and at same rate of interest as original policy.

Disability Benefits were valued by Hunter's Disability Table using 3% interest.

## Special classes—

(a) The valuation included only policies taken out on lives resident in Canada.  
(b) Policies issued at premiums corresponding to ages higher than the true ages, were valued at the higher ages.

(c) In case of policies subject to liens the reserve for a decreasing insurance was deducted from the reserve of the regular policy.

(d) In case of policies issued at fixed extra premiums payable (1) in a lump sum, including extra premiums to cover the European War, a portion of the extra premium or the war lien was held to cover the unexpired portion of the risk. One half the European War liens including interest and one half the cash extras were held as reserve (2) annually, being substandard policies, see above.

(e) Except as above described there were no other classes of substandard policies.

(f) Disability benefits:—(1) An extra disability reserve to cover waiver of premium and instalment benefits was computed, being calculated upon the amount of insurance for each year, kind, and age, using Hunter's Disability Tables; (2) an extra reserve was computed on disabled lives (a) in the case of waiver of premium benefits equal to the present value of future net premiums (b) in the case of the instalment benefit equal to the present value of future loss of interest, both on Hunter's Disabled Life Table.

(g) No distinction was made as to premiums or reserves between average and under average annuitants.

## (2). Items of special reserve—

(a) No specific reserve is held under limited payment and single premium policies, nor under immediate annuities on account of prepaid or limited loadings.

(b) An estimated extra reserve has been held representing the accumulation of the maximum net annual extra pure endowment premium required to provide the difference between Om(5) 3½% reserve and the guaranteed surrender values.

(c) No specific reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions but being subject to reinstatement.

(d) No specific reserve is held to cover the option of renewal under term policies.

(e) No specific reserve is maintained to cover the option of conversion either during a fixed period or at the end thereof, into higher premium policies.

(f) All items of special reserve are stated above.

3. The average rate of interest earned during 1917, as determined by the formula  $\frac{2I}{A+B-I}$  where I

represents the sum of the gross interest and net rents earned during the year, and A and B represent the net ledger assets January 1st and December 31st, respectively, amounted to 4.72%.

## 4. The distribution of surplus—

(a) Division between policyholders and shareholders. After setting aside from the surplus earned during the year the sum of \$7,000 for the payment of the authorized dividend upon the capital stock, the remainder is held in the interest of or paid to the policyholders.

(b) Apportionment to policyholders.

## Annual Dividends.

The following is the rule for the computation of annual dividends payable in 1917:

From the ordinary premium due in 1916, taken on the annual basis, deduct an expense charge beginning at 13½% of the mean between the gross annual premium and the net Ordinary Life annual premium at the same age for the first policy year. The expense charge decreases by 4% of itself each year to 60% for the 11th year, then by 3% each year to 30% for the 21st year, then by 2% each year to 20% for the 26th year, then by 1% each year to 15% for the 31st year, remaining uniform thereafter at 15% of the initial amount, but ceasing in any case when the policy becomes paid-up. Add the balance of the premium to the terminal reserve in 1916 and to the sum add interest at 4.3% for one year. From the total deduct the cost of insurance according to the American Experience Table and the terminal reserve at the anniversary in 1917. The balance is the cash dividend payable in 1917 unless the result of such computation would give a dividend less than was declared on the same policy in 1916, in which case the same cash dividend is declared in 1917 as was declared in 1916 if the premium was the same in 1916 as in 1915.

## Deferred Dividends.

On policies in the Deferred Dividend classes, a special account is kept of income and disbursements, so that the amount of the deferred dividend fund—that is, the amount of assets derived from policies in the deferred dividend classes—can be ascertained for the end of every year. The deferred dividend fund is credited with all premiums received on deferred dividend policies, is charged with a proper propor-

## SESSIONAL PAPER No. 8

## THE EQUITABLE LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

tion of the expenses, receives credit for interest on accumulations proportionate to that earned on the total funds of the Society, and is charged with losses by death on deferred dividend policies, and the values of such policies as reach the end of their dividend periods, or are surrendered previous to that time. At the end of every year, the total amount of the deferred dividend fund, and the total amount of reserve and other liabilities on deferred dividend policies are calculated, and the difference between these amounts is the surplus derived from deferred dividend contracts.

As deferred dividend policies, after completing their periods cannot participate in future divisions of deferred dividend surplus, careful computations are made of the amounts to be apportioned to policies at the end of their dividend periods. It would apparently have simplified the calculations to have made separate classes for every year of issue of policies with the same features and conditions, so that there would have been no mingling of claims of policies leaving a class with the claims of policies remaining in the class; but an insuperable objection to this plan is that in small numbers, and even in numbers of considerable magnitude, irregularities will arise which would be troublesome in practice, and would cause grave suspicion of unfairness, while it is desirable in all life insurance calculations to take advantage of the largest average attainable.

It was decided, therefore, that all policies with similar conditions, no matter in what year issued, should be classified together for the purpose of determining the proper amounts of dividend to be apportioned, and the following plan was adopted: Rates of interest, mortality, expense, lapse and surrender, were assumed, based upon past experience. On the bases of these rates, calculations of the amount of surplus which would be realized on policies taken at every age, and of every kind, at the end of their dividend periods, were made, and estimated surpluses were computed for the issues of every year at the end of every policy year during their periods. By simply uniting these computations, we can readily ascertain, in any year the expected, or estimated surplus, on the entire amount of the deferred dividend policies included in the various classes. The total expected surplus, when compared with the total actual surplus, which is ascertained as described above, gives a ratio which is applied to the estimated surplus on policies at the end of their periods, and in this manner is obtained the actual surplus apportioned to such policies.

Annual cash dividends may be applied on the basis of the net American 3% table, to purchase dividend additions without medical examination.

Deferred dividends may be applied (1) for policies with a 3% reserve, on the basis of the net American 3% Table (2) for policies with a 4% reserve, on the basis of the net American 3½% Table, to purchase (a) dividend additions subject to evidence of insurability (b) premium reductions, the full premium due, if any, being first deducted out of the dividend.

Deferred dividend tropical and semi-tropical policies received dividends based upon the experience of such policies, annual dividends same as northern.

(c) The following is the rule for the computation of annual dividends payable in 1917 on Income Bonds:

From the ordinary premium due in 1916, taken on the annual basis, deduct an expense charge beginning at 13½% of the mean between the gross annual premium and the net annual premium at the same age for the first policy year. The expense charge decreases by 4% of itself each year to 60% for the 11th year, then by 3% each year to 30% for the 21st year, then by 2% each year to 20% for the 26th year, then by 1% each year to 15% for the 31st year, remaining uniform thereafter at 15% of the initial amount. Add the balance of the premium to the terminal reserve in 1916 and to the sum add interest at 4-3% for one year. From the total deduct the cost of insurance according to the American Experience Table and the terminal reserve at the anniversary in 1917. The balance is the cash dividend payable in 1917.

Note.—The Income Bond was first issued in Canada in the year 1915.

## WITH PROFIT POLICIES (CANADIAN BUSINESS).

Deferred Dividend Policies issued prior to January 1, 1911. No contingent apportionment of profits has yet been made.

Year of Issue.	Am't. Deferred Dividend Policies in force.
1898.....	\$ 512,575
1899.....	550,861
1900.....	712,655
1901.....	629,249
1902.....	627,834
1903.....	940,360
1904.....	900,990
1905.....	462,550
1906.....	253,000
<b>Total.....</b>	<b>\$ 5,390,074</b>

THE EQUITABLE LIFE—*Concluded.*

## SCHEDULE A.

Bonds and debts. on deposit with Receiver General, viz.:—

<i>Governments—</i>	Par value.	Market value.
Dom. of Canada bonds, 1926, 5 p.c. ....	\$ 215,000 00	\$ 212,850 00
Dom. of Canada War Loan, 1931, 5 p.c. ....	124,000 00	122,760 00
Province of Alberta, 1923, 4½ p.c. ....	422,800 00	405,888 00
Province of Alberta, 1924, 4½ p.c. ....	200,000 00	190,000 00
Province of Quebec, 1934, 4 p.c. ....	99,766 67	87,794 67
Province of Quebec, 1937, 3 p.c. ....	274,933 33	299,701 33
<i>Cities—</i>		
Calgary, 1942, 4½ p.c. ....	243,000 00	204,120 00
Edmonton, 1931, 4½ p.c. ....	97,333 33	78,840 00
Hamilton, 1921, 4½ p.c. ....	65,000 00	63,700 00
Hamilton, 1922, 4½ p.c. ....	67,000 00	65,660 00
Hamilton, 1923, 4½ p.c. ....	71,000 00	68,870 00
Hamilton, 1924, 4½ p.c. ....	74,000 00	71,780 00
Montreal Harbour Imp. Special, 1933, 3½ p.c. ....	250,000 00	207,500 00
Montreal Terminable Shares, 1942, 3½ p.c. ....	68,133 52	53,144 15
Montreal, 1925, 4 p.c. ....	190,000 00	176,700 00
Montreal, 1932, 4 p.c. ....	243,333 33	216,566 66
Montreal, 1942, 4 p.c. ....	31,000 00	26,660 00
Montreal (Emard), 1939, 5 p.c. ....	35,000 00	33,950 00
Montreal (St. Henri), 1937, 4 p.c. ....	125,000 00	107,500 00
Montreal (St. Henri), 1953, 4½ p.c. ....	125,000 00	111,250 00
Quebec, 1927, 4 p.c. ....	35,500 00	32,660 00
Toronto, 1918, 4 p.c. ....	598,000 00	592,020 00
Toronto, 1925, 4 p.c. ....	292,000 00	271,560 00
Toronto, 1925, 4 p.c. ....	87,043 00	84,431 71
Toronto, 1923, 4½ p.c. ....	500,000 00	485,000 00
Toronto, 1924, 4½ p.c. ....	150,000 00	130,500 00
Sydney, N.S., 1941, 4½ p.c. ....	52,000 00	48,880 00
Vancouver, 1923, 4½ p.c. ....	63,600 00	57,960 00
Victoria, 1923, 4½ p.c. ....	75,000 00	71,250 00
Winnipeg, 1920, 4 p.c. ....	222,000 00	213,120 00
Winnipeg, 1922, 4 p.c. ....	50,000 00	47,500 00
Winnipeg, 1925, 4 p.c. ....	71,000 00	65,320 00
Winnipeg, 1932, 4 p.c. ....	10,000 00	8,800 00
Winnipeg, 1935, 4 p.c. ....	207,000 00	178,020 00
<i>Village—</i>		
Delorimier, 1947, 4½ p.c. ....	10,000 00	8,900 00
<i>Schools—</i>		
Calgary Public, 1929, 4½ p.c. ....	23,750 00	21,137 50
Calgary Public, 1931, 4½ p.c. ....	11,750 00	10,340 00
Calgary Public, 1935, 4½ p.c. ....	14,750 00	12,685 00
Calgary Public, 1936-1941, 4½ p.c. ....	90,000 00	76,500 00
Calgary Public, 1937, 4½ p.c. ....	17,750 00	15,265 00
Calgary Public, 1938, 4½ p.c. ....	17,750 00	15,087 50
Calgary Public, 1939, 4½ p.c. ....	17,750 00	15,087 50
Calgary Public, 1940, 4½ p.c. ....	15,750 00	13,387 50
Calgary Public, 1941, 4½ p.c. ....	17,750 00	14,910 00
Calgary Public, 1942, 4½ p.c. ....	27,750 00	23,310 00
Total on deposit with Receiver General...	\$ 5,698,583 18	\$ 5,219,866 52

## SCHEDULE B.

Held by trustees in accordance with Insurance Act:—

New York Central &amp; H. R. R.R. Co. gold debts., 1934,

4 p.c. .... \$ 1,000,000 00 \$ 920,000 00

(For General Business Statement, see Appendix.)

SESSIONAL PAPER No. 8

## THE EXCELSIOR LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—DAVID FASKEN, B.A., K.C.

Vice-Presidents—ALEX. FASKEN, JOSEPH WRIGHT, and S. J. PARKER.

Managing Director—J. H. BLACK.

Secretary-Treasurer—CHAS. Q. PARKER.

Actuary—T. A. DARK, A.I.A., F.A.S.

Principal Office—Toronto.

(Incorporated by letters patent bearing the date of August 7, 1889, under "The Ontario Joint Stock Companies Letters Patent Act"; amended by orders of the Lieutenant-Governor in Council bearing dates December 11, 1889, May 5, 1897, and December 21, 1899. Commenced business in Ontario, October 15, 1890. Dominion license issued June 23, 1897.)

## CAPITAL.

Amount of joint stock capital authorized and subscribed.....	\$ 500,000 00
Amount paid thereon in cash.....	100,000 00
Amount of premium on capital stock paid in by stockholders.....	11,182 50

(For List of Shareholders, see Appendix.)

## ASSETS.

Value of real estate held by the Company (For details, see Schedule A).....	\$ 1,023,204 67
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	2,025,548 75
Amount of loans on security of reversions.....	30,000 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$232,054 96
Amount of loans made to policyholders on company's policies assigned as collaterals.....	421,588 67
Premium obligations on policies in force.....	633 59
Book value of bonds and debts. (For details, see Schedule B).....	555,133 07
Cash at head office and branches.....	6,114 10
Cash in banks. (For details, see Schedule C).....	246,762 34
Office furniture and equipment.....	6,534 05
Sundry open accounts.....	709 00
Total ledger assets.....	\$ 4,316,228 24

## OTHER ASSETS.

Market value of bonds and debentures over book value.....	\$ 1,025 00
Interest due, \$47,063.87; accrued, \$76,717.32.....	123,781 19
Rents due.....	1,260 84
	Ordinary. Monthly
	New. Renewals. Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 38,602 79 \$ 99,693 17 \$ 2 75
Deduct commission payable thereon (10 p.c.).....	3,860 28 9,969 32 0 55
Net premiums due and uncollected.....	\$ 34,742 51 \$ 89,723 85 \$ 2 20
Net deferred premiums on policies in force (taken at 80 p.c. monthly and 90 p.c. ordinary, gross).....	4,525 29 22,604 81 847 28
Net uncollected and deferred premiums.....	152,445 94
Total assets.....	\$ 4,593,716 21

8 GEORGE V, A. 1918

## THE EXCELSIOR LIFE—Continued.

## LIABILITIES.

Amount estimated on the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....		\$3,704,413 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the Company's basis of valuation.....		18,600 00
Total.....		\$3,723,013 00
Deduct value of policies reinsured in other companies.....		74,369 00
Net reinsurance reserve (no statutory deduction made). (Full deduction allowance permitted being \$104,144).....		\$ 3,648,644 00
Present value of amounts not yet due on matured instalment policies.....		3,982 00
Claims for death losses, unadjusted, ord., \$27,454.34 (including \$3,000 reserve for unreported death claims); Ind., \$175.....		27,629 34
Dividend to stockholders, payable January 2, 1918.....		4,000 00
Due on account of office and other expenses.....		1,278 00
Premiums paid in advance, \$2,888.24; interest, \$16,976 60.....		19,854 84
Taxes due and accrued.....		6,500 00
Shareholders' surplus account.....		15,797 11
Amount of profits allotted to Deferred Dividend Policies issued on and after Jan. 1, 1911..		40,898 00
Special investment reserve.....		16,316 61
Balance—H. O. Building Profit—unallotted.....		53,250 00
Total liabilities.....		\$ 3,838,159 90
Excess of assets over liabilities.....		\$ 755,556 31
Capital stock paid in cash.....		100,000 00
Surplus above all liabilities and capital (undistributed as between shareholders and policyholders), including \$387,615 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.....		\$ 655,556 31

## SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, December 31, 1916.....	\$ 17,590 31	Dividends to shareholders.....	\$ 13,000 00
Interest added during 1917.....	7,606 06	Proportion of expenses.....	417 74
Shareholders' proportion of profits—		Transferred to Investment Reserve	
(b) Participating account.....	4,224 08	Fund.....	205 60
Total.....	\$ 29,420 45	Balance, December 31, 1917.....	15,797 11
		Total.....	\$ 29,420 45

(Policyholders receive 90 per cent of the surplus distributed and shareholders 10 per cent.)

## INCOME.

Cash received for first-year premiums.....	\$ 192,130 96		
Less premiums paid for reinsurance.....	6,918 19		
Total net income from first-year premiums.....		\$ 185,212 77	
Cash received for renewal premiums.....	\$ 622,300 11		
Renewal premiums paid by dividends.....	1,040 97		
Total.....	\$ 623,341 08		
Less premiums paid for reinsurance.....	15,874 88		
Net income from renewal premiums.....		607,466 20	
Cash received for single premiums.....		489 47	
Single premiums paid by dividends.....		222 08	
Cash received for industrial premiums.....		2,677 65	
Total net income premium.....		\$ 796,068 17	
Received for interest on investments.....		243,598 00	
Net cash received for rents.....		37,575 12	
Net cash received as profit on securities, \$330.87, and real estate, \$2,510.54; actually sold..		2,841 41	
Total.....		\$ 1,080,082 70	
Cash received for calls on capital.....		5,000 00	
Total income.....		\$ 1,085,082 70	

## SESSIONAL PAPER No. 8

## THE EXCELSIOR LIFE—Continued.

## EXPENDITURE.

Cash paid for death losses, ordinary, \$162,906.45; monthly, \$1,665 .....	\$ 164,571 45	
Payments on matured instalment policies .....	4,273 16	
Total .....	\$ 168,844 61	
Deduct reinsured death claims .....	9,000 00	
Net amount paid for death claims (\$36,634.40 ordinary, accrued in previous years) .....	\$ 159,844 61	
Cash paid for matured endowments, ordinary \$38,335; industrial \$807 .....	\$ 40,342 00	
Deduct reinsured endowments .....	2,570 00	
Net amount paid for matured endowments .....	37,772 00	
Total paid for disability claims (including premiums waived) .....	189 10	
Total amount paid for death and disability claims and matured endowments .....	197,805 71	
Cash paid to annuitants .....	1,070 00	
Matured investment policies .....	60,133 75	
Cash paid for surrendered policies .....	38,696 31	
Cash dividends paid to policyholders .....	36,753 64	
Cash dividends applied in payment of premiums .....	1,263 05	
Total paid to policyholders .....	\$ 335,722 46	
Cash paid to stockholders for interest or dividends .....	12,800 00	
Taxes, licenses, fees, or fines .....	12,754 90	
Paid for investment expenses: Commission on loans, \$2,183.76; salaries, \$10,177.85; sundry office expenses, \$2,448.93; appraisal expenses, \$91.35; legal and other expenses, \$1,950.27 .....	16,852 16	
Head office salaries, \$39,517.64; do., travelling expenses, \$408.30; directors' fees, \$5,698, auditors' fees, \$500 .....	46,123 94	
Commissions, first year, \$63,828.06; do., renewal, \$9,198.86; do., advanced to agents, etc., \$336.89; sundry agency expenses, \$18,460.33; agency salaries, \$89,123.32; agency travelling expenses, \$27,874.26; commissions (monthly), \$364.55 .....	209,186 27	
Miscellaneous expenses, viz.: Advertising, \$8,960.14; books and periodicals, \$247.01; exchange, \$610.98; express, telegrams and telephones, \$543.40; legal expenses, \$2,309.28; medical fees and inspection of risks, \$21,593.92; office furniture, etc., \$1,633.51; postage, \$2,043.30; printing and stationery, \$6,071.64; rent, fuel and light, \$8,173.79; patriotic funds, \$6,200; sundry expenses, \$963.92 .....	59,350 89	
Total expenditure .....	\$ 692,790 62	

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916 .....	\$ 3,923,936 16	Expenditure .....	\$ 692,790 62
Cash income .....	1,085,082 70	Net ledger assets, Dec. 31, 1917 .....	4,316,228 24
Total .....	\$ 5,009,018 86	Total .....	\$ 5,009,018 86

(The average rate of interest upon the invested assets during 1917 was 6.87 per cent.)

## EXHIBIT OF LIFE ANNUITIES.

## Life Annuities Proper.

	No.	Annual Payments.
In force at Dec. 31, 1916 .....	2	\$ 1,070
In force at Dec. 31, 1917 .....	2	\$ 1,070

8 GEORGE V, A. 1918

## THE EXCELSIOR LIFE—Continued.

## EXHIBIT OF POLICIES.

(ORDINARY POLICIES.)

Classification.	Whole Life.		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		\$ cts.		\$ cts.		\$	\$ cts.		\$ cts.
At end of 1916.....	11,396	16,075,717 50	3,255	4,195,811 75	261	746,000	5,422 50	14,912	21,016,951 75
New issued.....	2,868	4,770,695 50	444	718,183 00	83	276,000	100 00	3,394	5,764,978 50
Old revived.....	125	255,504 00	23	42,515 00				148	298,029 00
Old, increase and change..	129	92,935 00	38	34,957 00	4	11,000		171	138,892 00
Totals.....	14,518	21,194,852 00	3,760	4,991,476 75	347	1,027,000	5,522 50	18,625	27,218,851 25
Less ceased:—									
By death.....	87	107,694 67	24	25,991 72	3	10,500	40 00	114	144,226 39
" maturity.....			39	39,535 00				39	39,535 00
" expiry.....					14	39,000		14	39,000 00
" surrender.....	401	546,354 00	146	147,901 00				547	694,255 00
" lapse.....	954	1,423,758 53	106	141,508 25	49	121,500		1,119	1,686,766 81
" decrease and change..		113,795 80	1	125,357 00	5	26,000		4	265,152 80
" not taken.....	127	201,163 00	18	62,500 00	7	25,900		152	288,663 00
Total ceased.....	1,579	2,392,766 00	334	542,793 00	76	222,000	40 00	1,989	3,157,599 00
At end of 1917.....	12,939	15,802,086 00	3,426	4,448,683 75	271	805,000	5,482 50	16,636	24,061,252 25
Reinsured.....		490,500 00		150,700 00		82,000			723,200 00

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	3,064	\$ 5,114,378 50
Amount thereof reinsured in other licensed companies.....		223,000 00
Total terminated by death and maturity.....	153	\$ 153,761 39
Amount thereof reinsured in other licensed companies.....		11,570 00

## EXHIBIT OF POLICIES.

(INDUSTRIAL POLICIES.)

Classification.	Whole Life.		Endowment Assurances		Totals	
	No.	Amount.	No.	Amount.	No.	Amount.
		\$ cts.		\$ cts.		\$ cts.
At end of 1916.....	231	35,256 00	278	26,374 00	509	61,630 00
New issued.....			1	126 00	1	126 00
Old revived.....	20	3,233 00	28	2,017 00	48	5,250 00
Totals.....	251	38,489 00	307	28,517 00	558	67,006 00
Less ceased:—						
By death.....	11	1,781 00	1	59 00	12	1,840 00
" maturity.....			8	807 00	8	807 00
" surrender.....	2	203 00			2	203 00
" lapse.....	32	4,543 00	34	2,738 50	66	7,281 50
Total ceased.....	45	6,527 00	43	3,604 50	88	10,131 50
At end of 1917.....	206	31,962 00	264	24,912 50	470	56,874 50



## SESSIONAL PAPER No. 8

## THE EXCELSIOR LIFE—Continued.

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	1	\$ 126
Total terminated by death and maturity.....	20	\$ 2,647

## STATEMENT OF ACTUARIAL LIABILITIES (ORDINARY).

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
<i>With Profits—</i>		\$	\$	\$	\$
Life.....	12,098	16,929,437 00	2,040,993	344,000	41,382
Endowment Assurance.....	2,987	3,800,276 00	1,245,615	138,700	16,597
Term, etc.....	18	29,000 00	1,522		
Bonus Addition.....		5,482 50	3,537		
Premium Reduction.....			644		
Total Disability.....			1,193		
Totals.....	15,103	20,824,195 50	3,293,504	482,700	57,979
<i>Without Profits—</i>					
Life.....	841	1,872,649 00	175,672	146,500	11,334
Endowment Assurance.....	439	583,407 75	206,644	12,000	4,515
Term, etc.....	253	776,000 00	5,354	82,000	541
Total Disability.....			153		
Totals.....	1,533	3,237,056 75	387,823	240,500	16,390
Grand Totals.....	16,636	24,061,252 25	3,681,327	723,200	74,369
(INDUSTRIAL OR MONTHLY POLICIES.)					
<i>Without Profits—</i>					
Life.....	206	31,962 00	10,980		
Endowment Assurance.....	264	24,912 50	20,473		
Totals.....	470	56,874 50	31,453		
Grand Totals.....	17,106	24,118,126 75	3,712,780		
<i>Annuities—</i>		(Annual payment).			
Life Annuities Proper.....	2	1,070	10,233		
Total reserve.....		\$ 3,723,013			
Reserve on reinsured.....		74,369			
Net reserve.....		\$ 3,648,644			

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserves" in the "Statement of Actuarial Liabilities."

(1) *General Principles:*—

The valuation was based on the Hm. 3½ per cent table; and in addition, for those policies (issued from 1910 inclusive) which guarantee at the end of twenty years a surrender value equal to the Hm. 3 per cent reserve a special reserve is held sufficient to provide for these guarantees valued as pure endowments.

Assurances were grouped according to years of issue and by age at issue for each plan of insurance. Annuities were valued individually.

The valuation age for assurances was taken as age next birthday at date of issue, duration  $n + \frac{1}{2}$  where  $n$  equals the difference between the valuation year and the year of the issue. The valuation was made from tables of "mid-year" reserves calculated according to the "net premium" method.

The following special classes were valued as though issued at ordinary rates:—

(a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates.

(b) Policies issued at premiums corresponding to ages higher than the true ages.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of assurance.

(d) Policies issued at, or subsequently subject to an extra premium whether payable in one sum or annually.

(e) In the valuation of policies providing for disability benefits a disability reserve equal to an annual gross disability premium is maintained.

(f) The company has issued no annuities on lives classed as under average.

8 GEORGE V, A. 1918

## THE EXCELSIOR LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

(2) *Items of Special Reserve.*

- (a) No reserve is held under limited and single premium policies on account of prepaid or limited loadings, and no additional reserve is made under immediate annuities to cover future expenses.  
 (b) Where the guaranteed benefit exceeds the net premium reserve, the excess is treated as a pure endowment and a sufficient additional reserve maintained to provide therefor.  
 (c) No extra reserve in excess of the cash surrender value is held on account of lapsed policies, not continued in force under automatic non-forfeiture provisions, but being subject to reinstatement.  
 (d) No extra reserve is carried to cover the option of renewal under term policies.  
 (e) No extra reserve is carried to cover the option of conversion under exchangeable term policies.

2. *Tropical and Sub-Tropical Policies:—*

These policies were treated as if issued at ordinary rates in the fixing of surrender values.

3. The average rate of interest earned during the year on the mean net ledger assets was 6.87 per cent.

4. *Distribution of Surplus:—*

## (a) DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

The Shareholders' Fund at the beginning of the year is credited with interest at the net rate earned and also with 10 per cent of the profits to be distributed during the year (the remaining 90 per cent belonging to the policyholders). At the option of the Directors any profits on non-participating business may also be transferred to the Shareholders' Fund. The Fund is charged with all payments to shareholders, with any losses on non-participating business, and its proportion of any losses which may be sustained on investments.

## (b) DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

*Quinquennial Dividends.*

The dividends for the first, second and third quinquennial periods were computed in the same manner as deferred dividends. The quinquennial dividends for other periods were computed by a compound reversionary bonus system, now discontinued.

*Deferred Dividends.*

The deferred dividends were computed by a modified "asset share" method by which a certain percentage of the premium was deducted for expenses, the percentage varying with the plan and, except for endowments of specified terms, with the age also. On the Ordinary Life plan the percentage decreased regularly from 25 per cent, at age 20 to 11 per cent, at age 90. In the case of Endowment policies the percentages for all ages increased regularly from 13 to 21 per cent., being 13 per cent. for all Ten-Year Endowment policies and 21 per cent, for all Fifty-Year Endowment policies. For Limited Payment Life policies the percentage taken was the mean between the Ordinary Life rate at the same age and the rate for an Endowment Assurance of the same premium paying period. From age 20 to age 49 the mortality allowed was 75 per cent. of the expected; from age 50 the percentage was graded to reach 90 per cent of the expected at age 69. Interest was computed at 5 per cent. throughout. A valuation of the Deferred Dividend policies was then made on the basis of these "standard assets shares," the total compared with the actual funds at the credit of these policies, and by this means the fund at the credit of each individual policy was ascertained.

Conversion into premium reduction, paid up insurance, reduction of premium term, reduction of endowment period, etc., is effected on a net Hm. 3½ per cent basis.

(c) Participating annuities are not issued.

## WITH-PROFIT POLICIES.

Deferred dividend policies issued prior to January 1, 1911, and the amount of profits contingently apportioned thereto:—

Year of issue.	Amount in force.	Profits contingently apportioned.
1890.	\$ 2,600	\$ 225
1891.	38,000	4,735
1892.	57,500	7,289
1893.	30,000	3,279
1894.	24,500	2,359
1895.	32,000	2,405
1896.	32,000	2,540
1897.	24,680	1,534
1898.	191,410	14,449
1899.	212,654	14,612
1900.	225,686	29,971
1901.	220,841	26,276
1902.	252,208	27,814
1903.	434,848	43,793
1904.	406,564	32,432
1905.	526,824	36,376
1906.	456,224	29,644
1907.	588,874	30,173
1908.	729,808	32,093
1909.	717,490	26,272
1910.	775,016	19,344
Totals.....	\$ 5,979,127	\$ 387,615

## SESSIONAL PAPER No. 8

## THE EXCELSIOR LIFE—Continued.

## WITH-PROFIT POLICIES—Concluded.

Deferred dividend policies issued subsequent to January 1, 1911, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited.
1911.	\$ 910,750	\$ 17,870
1912.	953,100	12,788
1913.	1,301,250	10,240
1914.	1,431,026	Nil.
1915.	1,444,046	Nil.
1916.	2,916,903	Nil.
1917.	3,836,169	Nil.
Totals.	\$ 12,793,244	\$ 40,898

## SCHEDULE A.

Real estate owned by the Company, viz:—	Actual Cost and Book value.	Market value.
Calgary, Alta., w. ½ lot 5, bl. 1a, pl. 5855, 1 in 22-24-4 w. 5 m.	\$ 1,698 03	\$ 3,500 00
Calgary, Alta., e. ½ lot 5, bl. 1a, pl. 5855, 1 in 22-24-4 w. 5 m.	1,878 65	3,500 00
Calgary, Alta., lot 6, plan 7505 a.g.	1,866 26	4,200 00
Calgary, Alta., lots 11 and 12, blk. 34, pl. 791 P.	1,879 99	3,800 00
Edmonton, Alta., lot 17, bl. 41, plan 290 a.l.	2,112 93	4,000 00
MacLeod, Alta., pt. lot 24 on n. s. 24th Street w. of 5th ave.	8,967 68	18,000 00
Medicine Hat, Alta., lots 32 and 33, block 71, plan 58552.	3,335 47	6,250 00
Medicine Hat, Alta., lots 17 and 18, block 6 pl. 1132 m.	2,552 82	5,225 00
Port Arthur, Ont., lots 457-458, in lot 3 con. "b", plan 372.	1,828 86	3,505 00
Toronto, Ont., head office building, 36 Toronto street.	938,570 77	938,570 77
Manor, Sask., pt. lots 23 and 24, bl. 2, plan d 37565.	8,110 09	12,600 00
Prince Albert, Sask., w. 14 lot 4-5-6 and 7, 23 river lot 73, pl. rl.	4,250 76	7,315 00
Prince Albert, Sask., w. 44, lot 2, bl. 13, river lot 78, plan c.	4,867 78	9,500 00
Saskatoon, Sask., lots 13, 14 and 15, blk. 123, plan a.	11,311 08	28,000 00
Manitoba rural properties.	6,303 36	12,230 00
Saskatchewan rural properties.	23,640 14	57,380 00
Total.	\$1,023,204 67	\$1,117,575 77

## SCHEDULE B.

Bonds and debentures owned, viz:—

	Par value.	Book value.	Market value.
Dominion of Canada Victory Loan, 1937, 5½ p.e., (10 p.e. of subscription)...	\$ 58,750 00	\$ 58,750 00	\$ 58,750 00
Dominion of Canada Victory Loan, 1937, 5½ p.e. (amount at credit with Minister of Finance to apply to purchase price)...	320,977 27	320,977 27	320,977 27
*Province of New Brunswick, 1936, 4 p.e.	20,000 00	17,400 00	17,600 00
Anglo-French External Loan, 1920, 5 p.e.	25,000 00	23,250 00	23,500 00
United Kingdom of Great Britain and Ireland, 1919, 5½ p.e.	49,000 00	48,544 30	48,544 30
United Kingdom of Great Britain and Ireland, 1921, 5½ p.e.	25,000 00	24,484 38	24,484 38
Cities—			
*Belleville, 1935, 5 p.e.	10,000 00	9,700 00	9,800 00
*St. John, 1935, 4 p.e.	10,000 00	8,725 00	8,700 00
Toronto, 1948, 4½ p.e.	29,200 00	24,852 12	24,852 12
*Town of Collingwood, 1918, 5 p.e.	5,000 00	4,950 00	5,000 00
*County of Middlesex, 1924, 4 p.e.	15,000 00	13,500 00	13,950 00
Total par, book and market values.	\$ 567,927 27	\$ 555,133 07	\$ 556,158 07

\*On deposit with Receiver General.

8 GEORGE V, A. 1918

THE EXCELSIOR LIFE—*Concluded.*

## SCHEDULE C.

## Cash in banks—

Union Bank of Canada, Ottawa.....	\$ 1,509 77
Union Bank of Canada, Winnipeg.....	75,289 55
Union Bank of Canada, Saskatoon.....	6,365 06
Union Bank of Canada, Edmonton.....	4,985 05
Bank of Hamilton, Hamilton.....	2,405 20
Bank of Hamilton, Brantford.....	1,865 02
Canadian Bank of Commerce, Dresden.....	26 47
Canadian Bank of Commerce, Oshawa.....	501 52
Bank of Toronto, Barrie.....	263 21
Bank of Toronto, Vancouver.....	2,060 25
Bank of Toronto, Montreal.....	3,919 93
Bank of Toronto, Toronto.....	140,227 45
Merchants Bank of Canada, London.....	1,463 75
Merchants Bank of Canada, Mitchell.....	614 03
Royal Bank of Canada, Halifax.....	812 38
Royal Bank of Canada, Owen Sound.....	384 16
Royal Bank of Canada, Stratford.....	814 42
Royal Bank of Canada, St. John, N.B.....	1,640 16
Bank of Ottawa, Bracebridge.....	834 06
Bank of Montreal, Newmarket.....	279 15
Imperial Bank of Canada, Davisville.....	228 25
Standard Bank of Canada, Colborne.....	95 30
Standard Bank of Canada, Regina, Sask.....	178 20

Total cash in banks.....\$ 246,762 34

SESSIONAL PAPER No. 8

## THE GERMANIA LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—HUBERT CILLIS.

Secretary—CARL HEYE.

Principal Office—50 Union Square, New York.

Chief Agent in Canada—C. R. G. JOHNSON.

Head Office in Canada—Montreal.

(Incorporated, April 10, 1860. Commenced business in Canada, November, 1857.)

## CAPITAL.

Amount of capital authorized, subscribed and paid in cash.....	\$ 200,000 00
--	---------------

## ASSETS IN CANADA.

*Held solely for the protection of Canadian Policyholders.*

Bonds on deposit with Receiver General, viz:—

	Par value.	Market value.
City of Westmount (Côte St. Antoine), 1904, 4 p.c. ....	\$ 15,000 00	\$ 13,200 00
Canadian Northern Railway, 1st mtge. (guaranteed by Province of Manitoba), 1930, 4 p.c. ....	97,333 33	83,706 67
Total on deposit with Receiver General.....	\$ 112,333 33	\$ 96,906 67
Carried out at market value.....		\$ 96,906 67

*Other Assets in Canada.*

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals. ....	7,331 00
Interest due, \$1,946.67; accrued, \$135.06.....	2,081 73
Gross premiums due and uncollected, renewals.....	\$ 58 30
Deduct commission payable thereon (5 p.c.).....	2 92
Net premiums due and uncollected.....	\$ 55 38
Net deferred premiums on policies in force (taken at 78.5 per cent of gross) ..	32 59
Net outstanding and deferred premiums.....	87 97
Total assets in Canada.....	\$ 106,407 37

## LIABILITIES IN CANADA.

Amount estimated (by Department) on statutory basis to cover net present value of all Canadian policies, reversionary additions, etc., in force... \$	40,251 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	2,000 00
Total reinsurance reserve.....	\$ 42,251 00
Amount of dividends or bonuses to Canadian policyholders, due and unpaid.....	126 35
Interest paid in advance.....	8 49
Taxes due and accrued (estimated).....	7 00
Total liabilities in Canada.....	\$ 42,392 84

(Amount of surplus contingently apportioned to deferred dividend policies issued in Canada prior to 1911, \$857.32.)

8 GEORGE V, A. 1918

## THE GERMANIA LIFE—Continued.

## INCOME IN CANADA.

Cash received for first year premiums.....	\$ 8,914 04
Cash received for renewal premiums.....	1,688 95
Renewal premiums paid by dividends.....	194 34
Total premium income.....	\$ 10,797 33
Received for interest.....	4,948 16
Total income in Canada.....	\$ 15,745 49

## EXPENDITURE IN CANADA.

Cash paid for surrendered policies.....	\$ 808 50
Cash dividends paid policyholders.....	59 13
Cash dividends applied in payment of premiums.....	194 34
Total net amount paid policyholders.....	\$ 1,061 97
Taxes, licenses, fees and fines.....	1 25
Compensation for verifying and filing Canadian Annual Statement.....	100 00
Postage.....	1 90
Total expenditure in Canada.....	\$ 1,165 12

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916.....	31	62,098	19	26,580	1	3,000	840	51	92,518
New issued.....	6	162,000						6	162,000
Old, increase and change.....			1	50,000			172	1	50,172
Totals.....	37	224,098	20	76,580	1	3,000	1,012	58	304,690
Less ceased:—									
By surrender.....			1	1,000			21	1	1,021
“ decrease and change.....	1	75,000						1	75,000
Total ceased.....	1	75,000	1	1,000			21	2	76,021
At end of 1917.....	36	149,098	19	75,580	1	3,000	991	56	228,669

## MISCELLANEOUS (CANADIAN BUSINESS).

	No.	Amount.
New policies issued.....	6	\$ 162,000
Total terminated by death.....	1	187

## SESSIONAL PAPER No. 8

## THE GERMANIA LIFE—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

Class of Policy.	Gross Policies in Force.		
	Number.	Amount.	Reserve.
		\$	\$
<i>With Profits—</i>			
Life.....	25	141,500	11,945
Endowment Assurance.....	13	72,000	20,883
Term, etc.....	1	3,000	15
Bonus Addition.....		991	728
Totals.....	39	217,491	33,576
<i>Without Profits—</i>			
Life.....	11	7,598	5,679
Endowment Assurance.....	6	3,580	2,996
Totals.....	17	11,178	8,675
Grand totals.....	56	228,669	42,251

## MISCELLANEOUS STATEMENT.

Calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

1. (1). Assurances are valued individually by tables of "mid-year" reserves calculated according to the net premium method. The valuation age is taken as age nearest birthday at date of issue and the duration at  $n+\frac{1}{2}$  where  $n$  equals the valuation year less year of issue. The valuation age is the same as that used in determining the premium. There are no annuities in force in Canada.

All policies issued prior to January 1, 1910, except policies issued through the Home Department subsequent to December 31, 1901 and prior to January 1, 1907 and 5 per cent Gold Bond Policies, were valued on the American Experience Table at  $3\frac{1}{2}$  per cent.

Reversionary additions to the above policies were valued on the same basis.

All policies issued subsequent to December 31, 1909, and policies included in the exceptions above were valued on the American Experience Table at 3 per cent.

Reversionary additions to the above policies were valued on the same basis.

(b). No policies have been issued in Canada at premiums corresponding to ages higher than the true age.

(c). No policies have been issued in Canada with a lien;

(d). Policies issued with a fixed extra annual premium are valued in the same way as policies issued without extra premium. No policies have been issued with a fixed extra premium payable in one sum.

(e). No policies have been issued in Canada on lives classed as sub-standard.

(f). The disability benefits are valued before the occurrence of disability on Hunter's Disability Benefit Table; after disability, by the setting aside of a sum as a liability equal to the present value of the future gross premiums on the basis of the same table. These reserves are held in addition to the regular reserve on the policy without the disability benefit;

(g). No annuities have been issued on lives classified as under-average.

(2). (a). No additional reserve is held for future expenses under limited payment and single premium policies, nor in the case of immediate annuities;

(b). No policies have been issued that provide for guaranteed cash values in excess of the net premium reserve on the basis of valuation employed;

(c). No reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions nor having a surrender value, but being subject to reinstatement;

(d). No reserve is maintained to cover the option of renewal under term policies;

(e). No reserve is maintained to cover the option of conversion either during a fixed term or at the end thereof into higher premium policies, the premium on the new policy being fixed (a) as at original age of entry, or (b) as at age at date of conversion;

(f). No special reserve is held on account of Canadian policies.

3. 4.57 per cent is the average interest earned during the year on the mean invested assets of the company as a whole.

4. (a) Division between Policyholders and Shareholders.

From the sum set aside each year to be distributed among shareholders and policyholders, there is paid to the shareholders 7 per cent interest and 5 per cent dividend on the capital stock; the remainder is paid to the policyholders.

(b). Surplus earnings for the declaration of dividends to policyholders are assumed to be derived from two sources, viz.:

a. Interest earnings in excess of reserve requirements;

b. Savings from loading on the net premiums.

8 GEORGE V, A. 1918

## THE GERMANIA LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

The factors used for the year 1917 were respectively as follows:

Policies issued prior to January 1, 1910:

$\frac{1}{2}$  per cent of the initial reserve on the American Experience Table of Mortality with  $3\frac{1}{2}$  per cent interest.  $52\frac{1}{2}$  per cent of the loading on the same basis.

Policies issued since January 1, 1910:

$1\frac{1}{2}$  per cent of the initial reserve on the American Experience Table of Mortality with 3 per cent interest.  $52\frac{1}{2}$  per cent of the loading on the same basis.

The sum of these two items is herein referred to as "Standard Dividends."

At a meeting held by the Board of Directors on the fourth Wednesday of October in each year dividends are declared for distribution during the ensuing calendar year among Participating Policies in force at least one year on the anniversary dates of issue in such year.

A balance sheet is submitted at said meeting showing the exact condition of the Company on the preceding 30th day of September.

On the basis of such balance sheet and a statement showing the total amount of Standard Dividends for all insurances entitled to participate in the distribution of surplus in the following calendar year, a sum is set aside for apportionment in such year. Such sum is either equal to the aforesaid total amount or such a percentage thereof as present conditions and future requirements seem to warrant.

Cash dividends for 1917—100 per cent of the Standard Dividend.

Cash dividends, annual, quinquennial or deferred, are converted into paid-up insurance on the basis of the net American 3 per cent table. The policies do not provide for conversion of the cash dividends into premium reduction, reduction of premium term, or reduction of endowment period.

(c). No annuities are in force in Canada.

## WITH-PROFIT POLICIES (CANADIAN BUSINESS).

Deferred Dividend Policies issued prior to Jan. 1, 1917, and amount of profits contingently apportioned thereto:

Year of issue.	Amount in force.	Profits contingently apportioned.
1898.....	\$ 2,000 00	\$ 556 41
1901.....	1,000 00	133 28
1902.....	1,000 00	167 63
Totals.....	\$ 4,000 00	\$ 857 32

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## INCOME.

Total premium income.....	\$ 6,609,881 40
Consideration for supplementary contracts not involving life contingencies.....	94,444 09
Dividends left with the company to accumulate at interest.....	13,579 74
Interest.....	2,227,691 25
Received for rents.....	416,371 09
Policy fees.....	677 62
Gross profit on sale or maturity of bonds.....	10,871 51
Gross increase, by adjustment, in book value of bonds.....	15,822 78
Profit on exchange.....	17,534 65
From other sources.....	115 69
Total income.....	\$ 9,406,989 82

## DISBURSEMENTS

Net amount paid for losses and matured endowments.....	\$ 3,523,486 19
Cash paid to annuitants.....	38,632 71
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,103,667 49
Surrender values applied to purchase paid-up insurance and annuities.....	105,305 33
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	500,486 51
Dividends applied to pay renewal premiums.....	557,342 74
Dividends applied to purchase paid-up additions and annuities.....	84,796 78
Dividends left with the company to accumulate at interest.....	13,579 74
Expense of investigation and settlement of policy claims (including \$742.20 for legal expenses).....	1,003 38
Paid for claims on supplementary contracts not involving life contingencies.....	83,133 47
Dividends and interest thereon, held on deposit, surrendered during the year.....	2,585 50
Paid to stockholders for interest and dividends.....	21,760 00
Commissions to agents.....	640,896 57
Commuted renewal commissions.....	3,493 09
Branch office expenses, including salaries of managers and clerks.....	292,730 04



## SESSIONAL PAPER No. 8

## THE GERMANIA LIFE—Continued.

## DISBURSEMENTS—Concluded.

Agency supervision, travelling and other agency expenses.....	\$ 53,723 34
Medical examiners' fees and inspection of risks.....	75,435 96
Salaries and all other compensation of officers, directors, trustees and home office employees.....	242,838 58
Rent.....	52,126 90
State taxes on premiums, Insurance Department licenses and fees.....	64,514 75
All other taxes, licenses and fees.....	15,743 14
Taxes on real estate.....	73,505 32
Repairs and expenses on real estate.....	174,282 19
Agents' balances charged off.....	19,834 31
Borrowed money repaid.....	123,458 56
Interest on borrowed money.....	25,581 73
Gross loss on sale or maturity of bonds and real estate.....	17,127 80
Gross decrease, by adjustment, in book value of real estate and bonds.....	69,858 17
All other disbursements.....	176,146 41
<b>Total disbursements.....</b>	<b>\$ 8,137,076 70</b>

## LEDGER ASSETS.

Book value of real estate.....	\$ 5,412,224 76
Mortgage loans on real estate, first liens.....	25,559,979 10
Loans made to policyholders on the company's policies assigned as collaterals.....	7,450,617 66
Book value of bonds owned and stocks.....	14,923,836 31
Cash on hand, in trust companies and in banks.....	1,036,894 46
<b>Total ledger assets.....</b>	<b>\$54,386,552 29</b>

## NON-LEDGER ASSETS.

Interest due and accrued.....	771,198 58
Rents due.....	4,197 49
Net amount of uncollected and deferred premiums.....	1,570,016 49
Adjustment on account of rates of exchange used for European securities and policy values in this statement and actual rates at the end of 1917.....	513,832 03
Gross assets.....	\$87,245,796 88
Deduct assets not admitted.....	2,495,979 36
<b>Total admitted assets.....</b>	<b>\$54,749,817 52</b>

## LIABILITIES.

*Net reinsurance reserve.....	\$47,056,417 00
Extra reserve for total and permanent disability benefits.....	35,641 89
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	164,449 44
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	9,991 97
Liability on cancelled policies upon which surrender values may be demanded.....	9,473 23
Total unsettled policy claims.....	581,487 88
Dividends left with the company to accumulate at interest and accrued interest thereon.....	52,250 85
Commissions to agents, due and accrued.....	173 63
Premiums paid in advance, including surrender values so applied.....	24,316 99
Unearned interest and rent paid in advance.....	121,783 04
Salaries, rents, office expenses, taxes, bills, accounts, legal and medical fees due and accrued.....	16,345 48
Unpaid dividends to stockholders.....	2,240 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.....	240,485 60
Dividends declared or apportioned, payable to deferred dividend policyholders during 1918.....	272,120 34
Dividends apportioned or declared, payable to annual dividend policyholders subsequent to 1918.....	365,000 00
Amounts set apart, appointed, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	3,280,032 65
Extra reserve for absolute, war and world policies.....	23,000 84
Additional reserve held by the company for total and permanent disability and accidental death benefits.....	22,935 59

\*American Experience Table of Mortality with interest at 3 per cent for policies issued through Home Department subsequent to December 31, 1901, and prior to Jan. 1, 1907, and 5 per cent gold bond policies and all policies issued subsequent to December 31, 1909, and at 3½ per cent for all policies issued prior to January 1, 1910, with exception of above policies. For annuities (including those in reduction of premiums) American Experience 3½ per cent, McClintock's Annuitant's Table of Mortality 3½ per cent and American Experience at 3 per cent.

8 GEORGE V, A. 1918

THE GERMANIA LIFE—*Concluded.*LIABILITIES—*Concluded.*

Federal, state and other taxes due or accrued (estimated).....	\$ 89,031 74
Borrowed money.....	421,167 86
Capital stock paid.....	200,000 00
Unassigned funds (surplus).....	1,764,471 50
Total liabilities.....	<u>\$54,749,817 52</u>

## EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	10,693
Amount of said policies.....	\$ 24,364,712
Number of policies terminated during the year.....	7,232
Total amount terminated.....	14,584,549
Number of policies in force at December 31, 1917.....	86,379
Net amount of said policies.....	<u>169,109,350</u>

SESSIONAL PAPER No. 8

## THE GREAT-WEST LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—ALEX. MACDONALD.

Vice-Presidents—G. F. GALT, R. T. RILEY, and SIR A. M. NANTON.

Manager and Actuary—C. C. FERGUSON, B.A., A.I.A., F.A.S.

Secretary—A. JARDINE.

Principal Office—Winnipeg, Man.

(Incorporated, August 28, 1891, by 54-55 Vic., cap. 115. Commenced business in Canada, August 18, 1892).

## CAPITAL.

Amount of joint stock capital authorized and subscribed.....	\$ 1,000,000 00
Amount paid thereon in cash.....	991,805 12
Amount of premium on capital stock paid in by stockholders.....	55,428 75

(For List of Shareholders, see Appendix.)

## ASSETS.

Book value of real estate (For details, see Schedule A).....	\$ 687,597 26
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	12,960,016 14
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 74,613 48
Amount of loans to policyholders on the company's policies assigned as collaterals.....	2,793,518 27
Policy loans under automatic non-forfeiture provisions.....	391,530 65
†Book value of bonds and debts. (For details, see Schedule B).....	4,743,181 19
†Book value of stocks. (For details, see Schedule C).....	1,052,913 72
Cash at head office.....	32,569 28
Cash in banks. (For details, see Schedule D).....	248,033 09
Reversions.....	168 65
Fire insurance premiums and taxes advanced on account of mortgagors.....	61,475 45
Total ledger assets.....	\$22,971,004 60

## OTHER ASSETS.

Interest due, \$159,648.01; accrued, \$493,043.52.....		652,691 53
Gross premiums due and uncollected on policies in force.....	New. \$ 114,986 46	Renewals. \$ 649,236 91
Deduct commission payable thereon.....	22,997 31	32,461 84
Net premiums due and uncollected.....	\$ 91,989 15	\$ 616,775 07
Net deferred premiums on policies in force (taken at 80 per cent new and 95 per cent renewals, gross).....	4,793 20	48,412 83
Net outstanding and deferred premiums.....		761,970 25
Total assets.....		\$24,385,666 38

## LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premiums reduction and annuities in force.....	\$18,693,706 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	105,000 00
Total.....	\$18,798,706 00
Deduct value of policies reinsured in other companies.....	86,253 00

†The market value of bonds, debentures and stocks is \$81,773.01 less than the book value, but this deficiency is covered by the contingency reserve of \$200,000 which the company is maintaining.

## THE GREAT-WEST LIFE—Continued.

## LIABILITIES—Concluded.

Net reinsurance reserve without deduction (full deduction allowed being \$578,749).....	\$18,712,453 00
Reserves for unreported death claims.....	100,000 00
Present value of amounts not yet due on matured instalment policies.....	122,009 00
Total claims for death losses, unadjusted.....	266,655 23
Surrender values claimable on policies cancelled.....	3,102 00
Amount of dividends or bonuses to policyholders, due and unpaid.....	9,695 10
Amount of dividends or bonuses to policyholders held for accumulation.....	444,163 00
Dividends to stockholders, due and unpaid.....	74,316 88
Premiums paid in advance.....	25,997 37
Interest paid in advance.....	43,426 11
Taxes due and accrued.....	79,426 70
Balance of shareholders' account.....	126,847 58
Directors' fees, \$7,166.67; auditors' fees, \$2,000.....	9,166 67
Contingency reserve fund.....	200,000 00
Amount of profits allotted to deferred dividend policies issued on and after Jan. 1, 1911.....	101,644 00
<b>Total liabilities.....</b>	<b>\$20,318,902 64</b>
Excess of assets over liabilities.....	\$ 4,066,763 74
Capital stock paid in cash.....	991,805 12
Surplus above all liabilities and capital (including \$2,451,635 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911).....	<u>\$ 3,074,958 62</u>

## SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1916.....	\$ 140,493 10	Dividends to shareholders.....	\$ 148,475 52
Interest added during 1917.....	73,790 57	Shareholders' proportion of expenses.....	5,492 92
Shareholders' proportion of profits— Participating account.....	66,532 35	Balance, Dec. 31, 1917.....	126,847 58
<b>Total.....</b>	<b>\$ 280,816 02</b>	<b>Total.....</b>	<b>\$ 280,816 02</b>

(Policyholders receive 90 per cent of the surplus apportioned and the shareholders 10 per cent.)

## INCOME.

Cash received for first-year premiums.....	\$ 985,061 29		
Less premiums paid for reinsurance.....	2,850 28		
<b>Total net income from first-year premiums.....</b>	<b>\$ 982,211 01</b>		
Cash received for renewal premiums.....	\$ 3,879,920 36		
Renewal premiums paid by dividends.....	29,340 10		
<b>Total.....</b>	<b>\$ 3,909,260 46</b>		
Less premiums paid for reinsurance.....	29,780 55		
<b>Total net income from renewal premiums.....</b>	<b>3,879,479 91</b>		
Single premiums (\$37,292 of which were paid by dividends).....	60,788 55		
Total net income from single premiums for life annuities.....	12,145 65		
<b>Total net premium income.....</b>	<b>\$ 4,934,625 12</b>		
Amount received for interest on investments.....	\$ 1,417,778 06		
Amount received for dividends on stocks.....	62,529 50		
<b>Received for rents.....</b>	<b>1,480,307 56</b>		
<b>Profit for sale of securities.....</b>	<b>19,499 81</b>		
<b>Total.....</b>	<b>\$ 6,436,239 29</b>		
Cash received for calls on capital.....	4,010 00		
<b>Total income.....</b>	<b>\$ 6,440,249 29</b>		

## SESSIONAL PAPER No. 8

## THE GREAT-WEST LIFE—Continued.

## EXPENDITURE.

Cash paid for death losses (including \$2,012 bonus additions) of which \$252,120.40 accrued in previous years.....	\$1,087,561 85
Payments on matured instalment policies.....	28,991 30
Total.....	\$1,116,553 15
Deduct amount received from other companies for reinsured death claims..	21,750 00
Net amount paid for death claims.....	\$1,094,803 15
Cash paid for matured endowments (including \$1,162 bonus additions)....	86,004 50
Amount paid for disability claims.....	1,116 70
Total amount paid for death and disability claims and matured endowments..	\$ 1,181,924 35
Cash paid to annuitants.....	10,451 23
Cash paid for surrendered policies.....	217,418 10
Cash paid for matured dividend policies surrendered.....	272,357 63
Cash dividends paid to policyholders.....	355,300 34
Cash dividends applied in payment of premiums.....	86,632 10
Total paid to policyholders.....	\$ 2,154,083 75
Cash paid stockholders for interest or dividends.....	148,176 98
Taxes, licenses, fees or fines.....	76,256 25
Investment expenses, viz.: Commission on loans, \$5,919.74; salaries, \$37,047.46; appraisal expenses, \$16,866.96; sundries, \$1,165.84.....	61,000 00
Head office salaries, \$214,887.57; do., travelling expenses, \$3,165.51; directors' fees, \$7,370; auditors' fees, \$2,000.....	227,423 08
Commissions (first year), \$660,000.09; commissions (renewals), \$46,645.68; commissions advanced to agents, \$4,664.26; agency salaries, \$96,358.43; agency travelling expenses, \$4,338.38; inspectors expenses, \$43,370.76.....	855,377 60
All other expenditure, viz.: Advertising, \$11,745.89; books and periodicals, \$872.16; exchange, \$1,772.50; express, telegrams and telephones, \$6,679.11; medical fees, \$81,715.94; office furniture, etc., \$7,971.70; postage, \$19,899.63; printing and stationery, \$35,620.74; rent, fuel and light, \$42,208.00; staff insurance premiums, \$5,378.30; sundries, \$19,740.44; patriotic fund, \$2,000.....	235,602 41
Total expenditure.....	\$ 3,757,920 07

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916 ..	\$20,287,594 56	Cash expenditure.....	\$ 3,757,920 07
Cash income.....	6,440,249 29	Net ledger assets, Dec. 31, 1917.....	22,971,004 60
Appreciation in ledger assets or items written up.....	1,080 82		
Total.....	\$26,728,924 67	Total.....	\$26,728,924 67

(The average rate of interest earned upon the invested assets during 1917 was 7-36 per cent.)

## EXHIBIT OF LIFE ANNUITIES.

*Life Annuities Proper.*

	No.	Annual pay- ments thereon.
In force, December 31, 1916.....	42	\$ 10,637 85
New annuities.....	3	1,806 60
Totals.....	45	\$ 12,444 45
Deduct ceased by death.....	5	866 21
In force December 31, 1917.....	40	\$ 11,578 24

## THE GREAT-WEST LIFE—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of year 1916	55,600	104,656,761	7,791	11,991,026	3,239	16,087,194	281,467	66,630	133,016,448
New issued....	12,629	25,746,593	1,117	1,715,101	695	2,718,737	129,111	14,441	30,309,542
Old received....	652	1,392,290	46	95,281	38	144,556	808	736	1,632,935
Old, increase and change.....	154	784,086	37	118,153	20	555,422	.....	211	1,457,661
Totals.....	69,035	132,579,730	8,991	13,919,561	3,992	19,505,909	411,386	82,018	166,416,586
Less ceased—									
By death.....	495	905,996	73	129,687	21	94,789	2,012	589	1,132,484
" maturity.....	.....	.....	69	87,664	.....	.....	1,162	69	88,826
" expiry.....	.....	.....	.....	.....	69	288,897	.....	69	288,897
" surrender....	974	1,902,860	176	247,004	1	5,000	6,540	1,151	2,161,404
" lapse.....	2,604	4,346,817	168	220,574	372	1,542,954	.....	3,144	6,110,345
" decrease and change....	55	786,279	48	95,116	83	355,387	.....	186	1,236,782
" not taken and forfeited.....	1,028	2,335,233	82	140,508	56	278,942	.....	1,166	2,754,683
Total ceased.....	5,156	10,277,185	616	920,553	602	2,565,969	9,714	6,374	13,773,421
At end of 1917...	63,879	122,302,545	8,375	12,999,008	3,390	16,939,940	401,672	75,644	152,643,165
Reinsured.....	.....	771,609	.....	103,090	...	337,466	427	.....	1,212,502

	No.	Amount.
New policies issued and paid for in cash .....	14,272	\$ 29,163,716
Amount thereof reinsured in other licensed companies.....		147,500
Total terminated by death and maturity....	658	\$ 1,221,310
Amount thereof reinsured in other licensed companies.....		21,750

SESSIONAL PAPER No. 8

**THE GREAT-WEST LIFE—Continued.**  
**STATEMENT OF ACTUARIAL LIABILITIES.**

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>With Profits—</i>					
Life.....	62,478	117,402,954	13,328,382	656,109	47,441
Endowment Assurance.....	7,258	10,396,707	3,176,932	70,000	16,890
Term, etc.....	792	6,656,695	440,987	68,716	4,281
Bonus Addition.....		401,672	200,134	427	244
Premium Reduction.....		(23,952)	92,618		
Totals.....	70,528	134,858,028	17,239,053	795,252	68,856
<i>Without Profits—</i>					
Life.....	1,401	4,899,591	1,018,579	115,500	13,369
Endowment Assurance.....	1,117	2,602,301	358,112	33,000	1,287
Term, etc.....	2,598	10,283,245	80,427	268,750	2,741
Life.....		(1,470,513)	(26,140)		
Totals.....	5,116	17,785,137	1,457,118	417,250	17,397
Grand totals.....	75,644	152,643,165	18,696,171	1,212,502	86,253
<i>Annuities—</i>		Annual Payment.			
<i>Without Profits—</i>					
Life annuities proper.....	40	11,578	102,535		
Totals.....	40	11,578	102,535		
Total reserve.....			\$ 18,798,706		
Reserve on reinsured.....			86,253		
Net reserve.....			\$ 18,712,453		

**MISCELLANEOUS STATEMENT.**

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities."

(1) Policies were valued in groups. Annuities were valued individually. All policies alike in respect to age at entry, plan and year of issue formed a group. Age at entry for valuation purposes is the same as age used in determining premiums. Assurances were valued using tables of mid-year policy values by full net level premium method. Annuities were valued as at nearest attained age.

Special Classes:—

- (a) No tropical or sub-tropical business transacted.
- (b) No policies issued at premiums for ages higher than the true ages.
- (c) Liens were disregarded in valuation.
- (d) Extra premiums were disregarded in valuation.
- (e) No policies issued to sub-standard lives except those subject to Lien or extra premium.
- (f) For policies containing disability benefits the following additional reserves were held (before occurrence of disability):—15 cents per \$1,000 for duration  $\frac{1}{2}$ ; 25 cents per \$1,000 for duration 1 $\frac{1}{2}$ ; 35 cents per \$1,000 for duration 2 $\frac{1}{2}$ ; 45 cents per \$1,000 for duration 3 $\frac{1}{2}$ ; 55 cents per \$1,000 for duration 4 $\frac{1}{2}$ ; 65 cents per \$1,000 for duration 5 $\frac{1}{2}$ ; and 75 cents for duration 6 $\frac{1}{2}$  years. After disability, policies were valued on the same basis as though they had become paid up through the completion of premium payments in the ordinary way.
- (g) No annuities were issued to lives classed as under average.
- (2) Items of Special Reserve:—
  - (a) Reliance is placed upon the larger margin between the actual and assumed rates of interest as a substitute for a reserve on account of prepaid or limited loadings on insurances and annuities.
  - (b) No excess guarantees assumed to exist except in respect to a small group where special reserves (on a pure endowment basis) were held.
  - (c) No reserve considered necessary to cover the option of reinstatement since it is safe to assume that a larger number of policies will lapse in the ensuing year than will be reinstated.
  - (d and e) No special reserve held to cover the option of renewal under renewable term policies nor of conversion into higher premium plans.

8 GEORGE V, A. 1918

## THE GREAT-WEST LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

3. The average rate of interest earned during the year on the mean net ledger assets was 7.36 per cent.
4. The Distribution of Surplus:—
- (a) Shareholders receive one-tenth of profits set aside for distribution; policyholders the balance.
- (b) In the distribution of profits the Company uses a table of annual dividends in the form of pure endowments maturing on the profit due dates and computed by a contribution formula involving four factors, viz.:—Interest, Mortality, Loading and Withdrawals. For Interest a net rate of 6% is assumed. For Mortality it is assumed that 75% of the O(m) mortality applies for all ages less than 36; after age 35 the percentage increases one point for each additional attained age until a maximum of 100% is attained at age 60. For Loading an expense rate of 10% is assumed for all renewal premiums. For first year premiums the expense rate varies for each plan and age. For example for ages 25 to 51 the rate for Ordinary Life varies from 122% to 88%; for 20 Payment Life from 105% to 84%; and for 20 Year Endowment from 88% to 80%. The Withdrawal factor is assumed to apply only during the first seven years of the policy, the rates assumed vary with the duration from 18% to 1% for all ages up to 47, after which they decrease slightly.
- These pure endowments are set aside annually and added to the previous allotments similarly made. In the case of annual and quinquennial policies, the table of pure endowments, for the first ten years duration, is not based upon the exact earnings of each year, but on graduation of the total earnings of the ten year period.
- Cash dividends are converted into paid-up insurance or premium reductions by the Hm 3½% table or if retained by the Company are accumulated at the net rate of interest earned.

## WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto—

Year of issue.	Amount in force.	Profits contingently apportioned.
1898.....	\$ 826,875	\$ 205,063
1899.....	1,118,524	248,331
1900.....	957,849	208,154
1901.....	1,063,522	219,356
1902.....	1,210,846	202,201
1903.....	1,314,912	225,245
1904.....	1,598,500	246,899
1905.....	1,874,856	246,675
1906.....	1,626,088	171,451
1907.....	1,596,620	138,816
1908.....	1,780,076	129,473
1909.....	1,979,633	114,990
1910.....	2,281,273	94,981
Totals.....	<u>\$ 19,229,574</u>	<u>\$ 2,451,635</u>

Deferred Dividend Policies issued subsequent to January 1, 1911, and amount of profits held to credit of such policies.

Year of issue	Amount in force.	Profits credited.
1911.....	\$ 1,793,090	\$ 44,198
1912.....	2,528,846	36,415
1913.....	4,040,704	21,031
1914.....	5,149,515	Nil.
1915.....	5,326,869	Nil.
1916.....	7,068,170	Nil.
1917.....	11,030,465	Nil...
Totals.....	<u>\$ 36,937,659</u>	<u>\$ 101,644</u>



## SESSIONAL PAPER No. 8

## THE GREAT WEST LIFE—Continued.

## SCHEDULE A.

Real Estate owned by the Company, viz.:-	Actual Cost.	†Book Value.
Calgary, Alta., Lot 2, Block 47, Plan 2112 A.C.....	\$ 9,393 57	\$ 9,416 42
Edmonton, Alta., Lot 17, Block 18, R.L. 16, 18, Plan 23.....	3,253 00	3,209 28
Edmonton, Alta., Lots 122 and 123, Block 12, Plan B. 4, H.B.R. ....	9,239 77	9,244 43
Edmonton, Alta., Lot 9, Block 19, Pt. R. L. 12 and 14, Plan D	2,520 99	2,521 03
Edmonton, Alta., Lot 23, Block 36, Norwood Sub-Div., Plan XLIII.....	2,778 79	2,866 22
Edmonton, Alta., Lots 15, 16 and 17, Block 177, R.L. 9, Plan 2003 A.R.....	10,149 50	10,684 86
Edmonton, Alta., Lot 13, Block 15, R.L. 10, Plan R.....	3,925 46	3,989 54
Edmonton, Alta., S. 33½ ft. Lot 29, Block 51, Ing. Plan S. XXXIX B.....	3,319 55	3,271 87
Edmonton, Alta., Pt. Lots 83, 85, Block 8, H.B.R., Plan B.....	5,701 72	5,798 18
South Vancouver, B.C., N. Part Lot B, Sub-Div. Lots 136 and 137, Block 25, D.L. 391 and 392.....	1,148 39	1,162 47
Vancouver, B.C., Lot 69, Sub-Div. Block 1, 2, 3 and 8, D.L. 633, Grp. 1.....	1,544 00	1,228 81
Vancouver, B.C., Lot 10, Block 31, D.L., 264 A, Grp. 1, Plan 1271.....	2,500 00	2,032 54
Vancouver, B.C., Lots 7 and 8, Block 564, D.L. 526, Grp. 1	5,314 85	5,272 10
Vancouver, B.C., Lot F, Sub-Div. Lots 136 and 137, Block 25, D.L. 391 and 392, Grp. 1.....	1,757 43	773 51
Vancouver, B.C., Lot B, re Sub-Div. Lot 6, Block 13, D.L. 192, Grp. 1, Plan 289.....	2,747 24	2,494 55
Vancouver, B.C., Lot 17, Pt. D.L. 719, Grp. 1, Plan 2331 ..	1,302 02	1,288 42
Vancouver, B.C., Lot 11, re Sub-Div. Lots 1 to 5 and 11 to 15, Pt. Lot 144, D.L., 391, Grp. 1, Plan 3197.....	1,284 48	1,366 43
Vancouver, B.C., Lot 2, Block 423, D.L. 526, Grp. 1.....	2,197 21	2,221 11
Vancouver, B.C., Lot C, Sub-div. Lots 11 to 14 incl. Block 5, Sub-Div. D.L., 391, Grp. 1, Plan 3243 ..	1,948 17	2,014 07
Vancouver, B.C., Lot B, re Sub-Div. Lots 11 and 12, Block 18, D.L. 540, Grp. 1, Plan 296.....	3,522 21	3,606 26
Brandon, Man., Lot 21, Block 74, Sub-Div. N.E., 14-10-9-W 1, Plan 8.....	1,817 73	2,989 84
Rapid City, Man., Pt. Lots 18 and 19, Block 15, Plan A ..	4,971 45	6,502 37
Souris, Man., Blank Lot Block 6, Sub-Div. Pt. W. ½ 34 and E. ½ 33-7-21-W 1, Plan 54.....	2,500 00	2,449 50
Winnipeg, Man., Part Lots A and B, D.G. S. 1, Kildonan, Plan 197.....	2,380 93	2,294 06
Winnipeg, Man., Lot 29 and part Lot 20, D.G. S. 67, St. John, Plan 63 (Head Office Building and Property).....	530,571 05	525,000 00
Winnipeg, Man., W. ½ Lot 181, Part Lots 43 and 44, St. John, Plan 197.....	2,717 77	2,705 12
Winnipeg, Man., Lot 76, Pt. Lots 43 and 44 St. John, Plan 1036	2,285 88	2,279 11
North Dakota, N.E. E. ½ of N.W. and N. ½ of S.E. 1-149-63 W. 5, N. ½ of N.W., 4 and N. ½ of N.E. 5-149, 62 W 5th ..	9,652 36	9,652 36
Prince Albert, Sask., Lots 1-6 inc., B 3, Sub. Pl., T.L. 69, Pl. T.I.....	1,283 64	901 45
Saskatoon, Sask., Lots D and E, Plan G. 339.....	33,162 09	33,390 70
Saskatoon, Sask., Lot 10, Block 145, Plan Q. 2.....	6,763 14	6,882 42
Alberta rural properties.....	4,632 78	5,216 74
Saskatchewan rural properties.....	14,482 23	12,772 94
Totals.....	\$ 692,709 35	\$ 687,597 26

## SCHEDULE B.

Bonds and debentures owned by the company:—

Governments—	Par value.	Book value.	Market value.
Dominion of Canada War Loan, 1925, 5 p.e.....	\$ 775,000 00	\$ 755,625 00	\$ 767,250 00
Dominion of Canada War Loan, 1931, 5 p.e.....	407,500 00	397,312 50	403,425 00
Dominion of Canada War Loan, 1937, 5 p. e.....	940,000 00	902,400 00	902,400 00
Dominion of Canada Victory Loan, 1937, 5½ p.e.	450,000 00	450,000 00	450,000 00
Anglo-French External Loan, 1920, 5 p.e.....	400,000 00	382,211 20	376,000 00
Prov. of Manitoba, 1950, 4 p.e.....	80,056 65	58,832 22	58,832 22
Prov. of Manitoba, 1919, 5 p.e.....	58,000 00	56,163 50	56,163 50
Prov. of Manitoba, 1920, 5 p.e.....	10,000 00	9,526 00	9,526 00
	\$3,120,556 65	\$3,012,070 42	\$3,023,596 72

†This column also shows the approximate market value with the exception of the Head Office building and property which is stated to have a market value of approximately \$750,000.

8 GEORGE V, A. 1918

## THE GREAT WEST LIFE—Continued.

## SCHEDULE B—Continued.

\*Bonds and debentures owned by the Company—Continued.

	Par value.	Book value.	Market value.
<i>Cities—</i>			
Grand Forks, N.D., 1919, 6 p.c.	\$ 6,500 00	\$ 6,503 00	\$ 6,760 00
Grand Forks, N.D., 1929, 6 p.c.	3,200 00	3,800 00	3,680 00
Grand Forks, N.D., 1930, 6 p.c.	600 00		696 00
Grand Forks, N.D., 1919, 7 p.c.	145 02	145 02	150 82
Saskatoon, 1947, 5 p.c.	43,150 00	40,000 00	40,000 00
Winnipeg, Registered Stock, 1943/1963, 4½ p.c.	82,246 66	69,720 50	69,720 50
Winnipeg, 1927, 5 p.c.	95,000 00	86,450 00	86,450 00
Winnipeg, 1936, 4 p.c.	60,000 00	55,000 00	51,600 00
	\$ 290,841 68	\$ 261,615 52	\$ 259,057 32
<i>Towns—</i>			
Dauphin, 1937 to 1943, 6 p.c.	\$ 21,666 00	\$ 21,666 00	\$ 21,232 68
Dauphin, 1918-1921, 6½ p.c.	1,539 37	1,539 37	1,539 37
Indian Head, 1918 to 1939, 6 p.c.	16,958 45	16,958 45	16,280 11
Rosthern, 1919-1937, 7 p.c.	23,000 00	23,000 00	23,000 00
	\$ 63,163 82	\$ 63,163 82	\$ 62,052 16
<i>Villages—</i>			
Abernethy, 1918 to 1926, 6 p.c.	\$ 1,800 00	\$ 1,729 05	\$ 1,710 00
Adanac, 1918-1925, 5½ p.c.	1,973 33	1,900 87	1,854 93
Atwater, 1918-1926, 6 p.c.	900 00	864 55	855 00
Balcarres, 1918 to 1925, 6 p.c.	1,866 56	1,866 56	1,791 90
Barons, 1918-1920, 8 p.c.	800 00	816 35	808 00
Bienfait, 1918 to 1927, 6 p.c.	2,333 33	2,234 10	2,170 00
Bounty, 1918-1922, 7 p.c.	3,500 00	3,500 00	3,500 00
Cavell, 1918-1927, 6 p.c.	1,000 00	957 50	950 00
Bredenbury, 1918-1922, 7 p.c.	2,500 00	2,500 00	2,500 00
Churchbridge, 1918-1922, 6 p.c.	1,250 00	1,217 85	1,212 50
Clive, 1918-1924, 6 p.c.	700 00	634 35	672 00
Colgate, 1918-1922, 5½ p.c.	1,350 00	1,291 85	1,200 00
Colonsay, 1918-1928, 7 p.c.	1,100 00	1,100 00	1,100 00
Delisle, 1918-1925, 7 p.c.	800 00	785 35	768 00
Ditke, 1918-1928, 8 p.c.	1,100 00	1,053 45	1,144 00
Dubuc, 1918-1926, 6 p.c.	1,800 00	1,762 65	1,710 00
Earl Grey, 1918 to 1927, 6 p.c.	1,666 67	1,595 85	1,583 34
Earl Grey, 1918 to 1927, 6 p.c.	666 67	638 30	633 34
Elfron, 1918-1926, 6 p.c.	900 00	864 95	855 00
Elfron, 1918 to 1927, 6 p.c.	1,666 67	1,595 85	1,583 34
Elfron, 1918-1925, 7 p.c.	1,600 00	1,629 80	1,600 00
Erskine, 1918-1921, 6 p.c.	800 00	782 40	784 00
Eyebrow, 1918-1921, 6 p.c.	1,600 00	1,564 80	1,568 00
Ferintosh, 1917-1921, 8 p.c.	1,000 00	1,039 10	1,016 00
Foam Lake, 1918-1920, 6 p.c.	600 00	594 90	588 00
Foam Lake, 1918 to 1925, 6 p.c.	1,333 33	1,308 75	1,280 00
Foam Lake, 1918-1932, 7 p.c.	2,500 00	2,500 00	2,500 00
Ft. Qu'Appelle, 1918-1922, 6 p.c.	1,500 00	1,461 30	1,455 00
Ft. Qu'Appelle, 1918-1922, 7 p.c.	1,500 00	1,500 00	1,500 00
Forward, 1918-1928, 6 p.c.	733 33	640 12	696 66
Glenavon, 1917 to 1925, 7 p.c.	1,200 00	1,224 30	1,200 00
Grayson, 1918 to 1925, 6 p.c.	533 33	523 15	512 00
Grayson, 1918-1927, 6 p.c.	2,000 00	1,914 95	1,900 00
Gull Lake, 1918-1920, 5½ p.c.	1,800 00	1,768 25	1,764 00
Harris, 1918-1920, 6 p.c.	450 00	445 90	441 00
Harris, 1918 to 1925, 7 p.c.	1,066 63	1,086 55	1,066 63
Hawarden, 1918-1921, 6 p.c.	1,600 00	1,564 80	1,568 00
Hawarden, 1918-1922, 7 p.c.	2,000 00	2,000 00	2,000 00
Heward, 1918 to 1925, 6 p.c.	1,333 33	1,308 60	1,280 00
Howell, 1918 to 1926, 6 p.c.	479 95	461 10	455 95
Ituna, 1917-1926, 6 p.c.	1,800 00	1,762 65	1,710 00
Ituna, 1917 to 1926, 7 p.c.	1,680 03	1,680 03	1,680 03
Jansen, 1918-1921, 6 p.c.	400 00	395 80	392 00
Jasmin, 1917-1920, 6 p.c.	1,200 00	1,186 70	1,182 00
Keeler, 1918-1927, 6 p.c.	1,333 32	1,276 60	1,266 66
Kelliher, 1917-1925, 5½ p.c.	2,100 00	2,015 80	1,988 00
Kelliher, 1917 to 1926, 5½ p.c.	2,666 67	2,496 30	2,498 67
Killam, 1918-1922, 6 p.c.	2,000 00	1,948 40	1,940 00

\*Of these bonds and debentures the following are on deposit with Receiver General, \$60,000 City of Winnipeg, 1936, 4 per cent and \$2,550 S.D. No. 1707, Emesville, Man., 1918-1934, 7 p.c.

## SESSIONAL PAPER No. 8

## THE GREAT WEST LIFE—Continued.

## SCHEDULE B—Continued.

Bonds and debentures owned by the Company—Continued.

Villages—Concluded.	Par value.	Book value.	Market value.
Kitscoty, 1918-1921, 6 p.c.	\$ 400 00	\$ 391 25	\$ 392 00
Laird, 1918-1922, 5½ p.c.	1,600 00	1,538 25	1,552 00
Lampman, 1918-1927, 6 p.c.	2,000 00	1,914 95	1,900 00
Laura, 1918-1920, 6 p.c.	300 00	297 50	294 00
Laura, 1918-1923, 7 p.c.	420 00	396 15	420 00
Laura, 1918-1926, 7 p.c.	720 00	720 00	720 00
Leask, 1918-1924, 8 p.c.	980 00	949 30	1,009 40
Leuey, 1918-1920, 6 p.c.	450 00	445 90	441 00
Le Ross, 1918-1925, 5½ p.c.	800 00	770 65	752 00
Leslie, 1918 to 1922, 6 p.c.	1,041 66	1,027 05	1,020 83
Lockwood, 1918-1923, 6 p.c.	480 00	480 00	465 00
Macoun, 1918, 8 p.c.	100 00	100 00	101 00
Margo, 1918 to 1927, 6 p.c.	1,333 33	1,276 65	1,266 66
Marquis, 1918-1921, 8 p.c.	400 00	391 20	392 00
Marquis, 1918-1921, 8 p.c.	600 00	600 00	612 00
Montmartre, 1917-1927, 6 p.c.	2,200 00	2,069 95	2,100 00
Munster, 1918-1925, 5½ p.c.	1,333 33	1,282 25	1,253 33
Netherhill, 1918-1925, 7 p.c.	800 00	814 60	800 00
Neudorf, 1918-1926, 6 p.c.	900 00	881 70	855 00
New Norway, 1918-1921, 6 p.c.	800 00	791 55	784 00
Ogema, 1918-1926, 6 p.c.	1,800 00	1,729 05	1,728 00
Ogema, 1918-1927, 6 p.c.	2,000 00	1,914 95	1,920 00
Otthon, 1918 to 1927, 6 p.c.	1,333 33	1,276 65	1,266 67
Pangman, 1918 to 1926, 6 p.c.	2,400 00	2,305 20	2,280 00
Pangman, 1918 to 1927, 6 p.c.	666 66	658 30	633 33
Pincher City, 1918-1920, 8 p.c.	600 00	616 35	606 00
Punnichy, 1918-1920, 6 p.c.	240 00	237 65	235 20
Raymore, 1918-1925, 6 p.c.	2,666 66	2,617 50	2,600 00
Ryley, 1918-1922, 6 p.c.	1,000 00	974 20	970 00
Southey, 1918 to 1926, 7 p.c.	2,400 03	2,400 03	2,400 03
Springdale, 1918-1926, 6 p.c.	900 00	864 50	855 00
Spy Hill, 1918 to 1926, 8 p.c.	1,200 00	1,272 00	1,236 00
Star City, 1917-1921, 6 p.c.	400 00	391 20	392 00
Strome, 1918-1920, 6 p.c.	450 00	445 90	441 00
Tantallon, 1918, 8 p.c.	100 00	100 00	101 00
Tate, 1916-1925, 5 p.c.	400 00	392 05	388 36
Tate, 1917-1925, 6 p.c.	720 00	705 50	694 40
Tessier, 1918-1920, 5 p.c.	540 00	525 75	518 40
Togo, 1918-1921, 6 p.c.	400 00	391 20	392 00
Unity, 1918 to 1925, 5½ p.c.	1,066 66	1,025 90	1,002 66
Venn, 1918-1925, 6 p.c.	800 00	785 35	768 00
Viceroy, 1917 to 1927, 6 p.c.	2,933 33	2,799 95	2,800 00
Viking, 1918-1920, 6 p.c.	300 00	300 00	294 00
Viscount, 1918-1920, 6 p.c.	300 00	297 50	294 00
Viscount, 1918 to 1929, 6 p.c.	2,333 33	2,234 10	2,216 67
Wawota, 1918-1919, 6½ p.c.	250 00	250 00	247 50
Welwyn, 1918-1921, 7 p.c.	320 00	320 00	320 00
Welwyn, 1918-1922, 7 p.c.	300 00	300 00	300 00
W. Edmonton, 1918-1921, 7 p.c.	600 00	600 00	600 00
Wilcox, 1917-1918, 8 p.c.	100 00	100 00	101 00
	\$ 115,661 47	\$ 112,880 16	\$ 112,125 99

## Municipalities and Districts—

Assiniboia, Man., 1918 to 1926, 5 p.c.	\$ 17,871 02	\$ 17,009 79	\$ 17,009 79
Assiniboia, Man., 1926, 5 p.c.	3,992 18	3,699 11	3,699 11
Assiniboia, Man., 1922 to 1926, 5 p.c.	6,519 20	6,149 20	6,149 20
Fort Garry, 1919, 6 p.c.	1,005 70	984 60	1,005 70
Grassy Lake, Sask., 1919-1938, 7 p.c.	10,000 00	10,000 00	10,000 00
Greater Winnipeg Water District, 1954, 4½ p.c.	23,360 00	18,898 24	18,898 24
St. Francois Xavier, Man., 1918 to 1947, 5½ p.c.	55,000 00	52,794 00	52,794 00
	\$ 117,748 10	\$ 109,534 94	\$ 109,556 04

## Miscellaneous—

Aneroid, South, Rural Telephone Co., 1919 to 1933, 7½ p.c.	\$ 18,200 00	\$ 18,486 00	\$ 18,486 00
Birch Hills, Rural Telephone Co., 1918 to 1932, 7½ p.c.	5,700 00	5,790 00	5,790 00
Canada Cement Co., 1929, 6 p.c.	50,000 00	48,738 75	49,000 00
Canadian Locomotive Co., 1951, 6 p.c.	25,000 00	24,000 00	23,500 00
Dominion Iron and Steel Co., 1929, 6 p.c.	25,000 00	21,875 00	22,750 00

8 GEORGE V, A. 1918

## THE GREAT-WEST LIFE—Continued.

## SCHEDULE B—Concluded.

Bonds and debentures owned by the Company—Concluded.

	Par value.	Book value.	Market value.
<i>Miscellaneous—Concluded.</i>			
Dominion Realty Company, 1918 to 1935, 6 p.c.	\$ 100,161 40	\$ 109,161 40	\$ 111,344 60
Empire Loan Co., 1921, 6 p.c.	10,000 00	10,000 00	10,000 00
Instow, Rural Telephone Co., 1918 to 1932, 7 p.c.	15,500 00	14,998 64	14,998 64
Netterville, Rural Telephone Co., 1918 to 1932, 7 p.c.	10,500 00	10,185 00	10,185 00
Northern Mortgage Co., 5 p.c., redeemable at option of Company after 1921	500 00	500 00	500 00
Palmer, Rural Telephone Co., 1918 to 1932, 7 p.c.	16,000 00	15,520 00	15,520 00
South LaFleche, Rural Telephone Co., 1919 to 1933, 7½ p.c.	21,000 00	21,329 90	21,329 90
Steel Co. of Canada, 1940, 6 p.c.	25,000 00	24,250 00	24,000 00
The Toronto Housing Co., 1953, 5 p.c.	100,000 00	92,070 00	98,000 00
Verwood, Rural Telephone Co., 1918 to 1932, 7 p.c.	8,000 00	7,760 00	7,760 00
Wiwa Hills, Rural Telephone Co., 1918 to 1932, 7 p.c.	14,000 00	13,580 00	13,580 00
	\$ 453,561 40	\$ 438,244 89	\$ 446,744 14

*Railways—*

Canadian Northern Ry. Co. (G'teed by Prov. of Alta.) 1930, 4 p.c.	\$ 23,360 00	\$ 19,183 23	\$ 20,089 60
Grand Trunk Pacific Ry. Co. (g'teed by Dom. of Canada), 1962, 4 p.c.	35,964 00	27,958 41	28,411 56
Edmonton, Dunvegan and B.C. Ry. Co. (g'teed by Prov. of Alta.), 1944, 4½ p.c.	325,000 00	261,134 25	273,000 00
	\$ 384,324 00	\$ 308,275 89	\$ 321,501 16

*School Districts—*

Barnwell, Alta., 1918-1937, 6½ p.c.	\$ 20,000 00	\$ 20,520 00	\$ 20,520 00
Consort, Alta., 1918-1937, 6½ p.c.	20,000 00	20,000 00	20,000 00
Grand Prairie, Alta., 1918 to 1937, 7 p.c.	12,000 00	12,732 00	12,732 00
East Kildonan, 1918 to 1937, 6 p.c.	10,000 00	9,654 00	9,654 00
Eden, Man., 1918 to 1937, 6 p.c.	18,000 00	18,000 00	18,000 00
Plumas, Man., 1937, 6 p.c.	10,000 00	9,719 00	9,719 00
Wellwood, Man., 1918-1937, 6 p.c.	16,000 00	16,000 00	16,000 00
Estuary, Sask., 1918 to 1937, 6½ p.c.	15,000 00	15,000 00	15,000 00
North Battleford, Sask., 1918 to 1943, 7 p.c.	51,000 00	53,057 53	53,057 53
Radisson, S.D., Sask., 1918-1936, 7 p.c.	14,627 64	15,645 50	15,651 57
Shaunavon, 1918 to 1937, 7 p.c.	15,000 00	15,600 00	15,600 00
Other Alberta	26,900 00	26,889 05	26,850 45
Other Manitoba	30,160 00	30,486 82	30,654 82
Other Saskatchewan	170,464 72	174,091 85	177,416 10
	\$ 429,152 36	\$ 437,395 75	\$ 440,855 47

Total par, book and market values	\$4,975,000 48	\$4,743,181 19	\$4,775,489 00
-----------------------------------	----------------	----------------	----------------

## SCHEDULE C.

Stocks owned by the Company—

	No. of Shares.	Par value.	Book value.	Market value.
Atcheson, Topeka and Santa Fe Ry. Co. (com.)	300	\$ 30,000 00	\$ 30,175 00	\$ 25,500 00
Bell Telephone Co.	100	10,000 00	14,000 00	13,000 00
Canada Landed and National Investment Co.	1,000	50,000 00	77,619 50	75,500 00
Canadian Pacific Ry. Co. (com.)	1,500	150,000 00	242,900 00	202,500 00
Canada Permanent Mortgage Corporation	5,279	52,790 00	91,854 60	84,991 90
Canadian Bank of Commerce	100	10,000 00	20,300 00	18,500 00
Canadian General Electric Co.	36	3,600 00	3,798 00	3,636 00
Chicago North Western Ry. Co. (com.)	220	22,000 00	27,350 00	20,900 00
Consumers Gas Co.	960	48,000 00	80,415 25	70,080 00
Dominion Bank	100	10,000 00	22,700 00	20,100 00
Great Northern Ry. Co. (pref.)	200	20,000 00	23,525 00	18,200 00

## SESSIONAL PAPER No. 8

## THE GREAT-WEST LIFE—Continued.

## SCHEDULE C—Concluded.

## Stocks owned by the Company—Concluded.

	No. of Shares.	Par value.	Book value.	Market value.
Home Investment and Savings Ass'n.	300	\$ 30,000 00	\$ 39,883 00	\$ 38,700 00
Imperial Bank (pref.)	180	18,000 00	37,080 00	33,300 00
MacKay Companies (pref.)	150	15,000 00	10,415 37	9,150 00
MacKay Companies (com.)	300	30,000 00	22,948 00	22,800 00
Minneapolis, St. Paul and Sault Ste. Marie Ry. Co. (pref.)	200	20,000 00	24,600 00	23,400 00
Minneapolis, St. Paul and Sault Ste. Marie Ry. Co. (com.)	300	30,000 00	34,000 00	25,500 00
Northern Trusts Co.	1,624	81,200 00	104,150 00	101,500 00
Pennsylvania Ry. Co. (com.)	200	10,000 00	10,450 00	9,300 00
Royal Bank.	155	15,500 00	33,350 00	31,775 00
Toronto General Trusts Co.	200	20,000 00	37,000 00	41,400 00
Twin City Rapid Transit Co.	400	40,000 00	39,350 00	26,400 00
Union Pacific Ry. Co. (com.)	200	20,000 00	25,050 00	22,800 00
		<u>\$ 736,090 00</u>	<u>\$1,052,913 72</u>	<u>\$ 938,932 90</u>

## SCHEDULE D.

## Cash in banks, viz.:—

Bank of Nova Scotia, Charlottetown, P.E.I.	\$ 2,090 31
Bank of Nova Scotia, Halifax	5,583 73
Bank of Nova Scotia, St. John, N.B.	4,339 34
Imperial Bank, Calgary	5,958 15
Imperial Bank, Vancouver	3,335 76
Dominion Bank, Montreal	14,934 14
Northern Crown Bank, Winnipeg	30,846 20
Dominion Bank, Winnipeg	111,845 42
Imperial Bank, Winnipeg	33,906 21
Royal Bank of Canada, Winnipeg	14,608 73
Union Bank of Canada, Winnipeg	6,812 35
Merchants' National Bank, Fargo, N.D.	2,007 00
Royal Bank, Victoria	1,513 85
Royal Bank, Toronto	10,092 80
Total cash in banks	<u>\$ 248,033 99</u>

## BUSINESS DONE OUTSIDE OF CANADA—(INCLUDED IN ABOVE STATEMENT.)

## ASSETS OUTSIDE OF CANADA.

Value of real estate held by the company	\$ 9,652 36
Mortgage loans on real estate, first liens	60,300 00
Loans to policyholders on company's policies assigned as collaterals	38,945 00
Cash in Merchants' National Bank, Fargo, N.D.	2,007 00
Interest accrued	2,709 90
Net amount of outstanding and deferred premiums, new, \$2,452.16; renewals, \$12,189.56 (deferred premiums taken at 80 p.c. new and 95 p.c. renewals)	14,641 72
Total assets outside of Canada	<u>\$ 137,255 98</u>

## LIABILITIES OUTSIDE OF CANADA.

Net reinsurance reserve	\$ 301,736 00
Dividends or bonuses to policyholders held for accumulation	10,760 00
Premiums paid in advance, \$593.62; interest paid in advance, \$1,115.40	1,709 02
Taxes due and accrued	3,371 17
Total liabilities outside of Canada	<u>\$ 317,576 19</u>

## PREMIUM INCOME OUTSIDE OF CANADA.

Total cash income from first-year premiums	\$ 31,157 80
Total net income from renewal premiums	76,988 86
Single premiums paid by dividends	1,684 00
Total net income outside of Canada	<u>\$ 109,830 66</u>

8 GEORGE V, A. 1918

## THE GREAT-WEST LIFE—Concluded.

## PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses.....	\$ 35,365 90
Cash paid for surrendered policies.....	3,191 50
Cash dividends paid to policyholders.....	8,598 10
Cash dividends applied in payment of premiums.....	1,684 00
Total amount paid to policyholders outside of Canada.....	\$ 48,839 50

## EXHIBIT OF POLICIES (BUSINESS OUTSIDE OF CANADA.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of.....	1,458	2,484,440	134	175,000	102	349,464	10,476	1,694	3,019,380
New issued.....	483	960,038	14	40,000	9	39,256	3,515	506	1,042,809
Old revived.....	21	38,000			3	7,000	11	24	45,011
Old, increase and change	12	31,050	2	2,042	3	8,029		17	41,121
Totals.....	1,974	3,513,528	150	217,042	117	403,749	14,002	2,241	4,148,321
Less ceased:—									
By death.....	12	27,500			1	3,047		13	30,547
“ expiry.....					2	2,000		2	2,000
“ surrender.....	23	44,500	4	6,000			45	27	50,545
“ lapse.....	140	241,750	3	3,000	16	64,500		159	309,250
“ decrease and change	15	23,000	5	5,000	5	16,000		25	44,000
“ not taken and forfeited.....	31	48,500			3	30,000		34	78,500
Total ceased.....	221	385,250	12	14,000	27	115,547	45	260	514,842
At end of.....	1,753	3,128,278	138	203,042	90	288,202	13,957	1,981	3,633,479

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	495	\$ 1,014,025
Total terminated by death and maturity.....	13	\$ 30,547 00

SESSIONAL PAPER No. 8

## THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

Chairman—CHAS. A. HANSON.

Manager and Secretary—ALEXANDER LAWSON

Principal Office—London, England.

Chief Agent in Canada—ARCH. R. HOWELL.

Head Office in Canada—Montreal.

(Constituted July 17, 1848. Dominion license issued December 9, 1911.)

## CAPITAL.

Amount of capital authorized and subscribed.....	£ 100,000 00	\$ 486,666 67
Amount paid thereon in cash.....	22,378 00	108,906 26

## ASSETS IN CANADA.

*Held solely for the protection of Canadian Policyholders.*

Bonds and debentures on deposit with Receiver General:

	Par value.	Market value.
Dom. of Canada War Loan, 1925, 5 p.c.....	\$ 50,000 00	\$ 49,125 00
Dom. of Canada War Loan, 1931, 5 p.c.....	25,000 00	24,250 00
City of Lethbridge, 1940, 4½ p.c.....	25,000 00	20,250 00
City of Montreal (Town of Notre Dame de Grâce) 1949, 4½ p.c.....	25,000 00	22,250 00
City of Montreal (Town of St. Louis), 1948, 4½ p.c.....	25,000 00	22,250 00
Montreal P. S. 1939, 4 p.c.....	25,000 00	21,250 00

Total on deposit with Receiver General.....	\$ 175,000 00	\$ 159,375 00
---	---------------	---------------

Carried out at market value.....	\$ 159,375 00
----------------------------------	---------------

*Other Assets in Canada.*

Value of real estate (St. Antoine, Que., Lot 905, actual cost, book and market values).....	130,000 00
Amount secured by way of loans on real estate, first liens.....	829,232 00
Amount of loans to Canadian policyholders on company's policies assigned as collaterals...	7,279 55
Amount advanced to policyholders under automatic non-forfeiture provisions.....	1,752 36
Bonds and debentures held by Company, Dom. of Canada Victory Loan, 1937, 5½ p.c., Par value, \$50,000.00 carried out at market value.....	50,000 00
Cash at head office and branches in Canada, \$2,603.37; petty cash, \$50.....	2,653 37

Cash in banks, viz:—

Merchants Bank of Canada, Montreal (Ordinary account).....	\$ 27,229 96
“ “ Montreal (Interest account).....	8,871 75
“ “ Winnipeg.....	5,898 68
“ “ Winnipeg (current account).....	248 55
Jolsons Bank, Montreal.....	409 75

Total cash in banks.....	42,658 69
Interest due, \$414.17; accrued, \$9,778.24.....	10,192 41
Rents due.....	18 00
Office furniture and equipment.....	3,114 35

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 5,452 66	\$ 10,768 27
Deduct commission payable thereon.....	3,845 20	269 20
Net premiums due and uncollected.....	\$ 1,607 46	\$ 10,499 07
Net deferred premiums on policies in force (taken at 55 per cent of gross).....	1,958 18	7,677 47

Net outstanding and deferred premiums.....	21,742 18
--	-----------

Total assets in Canada.....	\$ 1,258,018 21
-----------------------------	-----------------

## THE GRESHAM LIFE—Continued.

## LIABILITIES IN CANADA.

Amount estimated (By the Department) upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....		\$ 206,555 00
Claims for death losses, unadjusted.....		10,500 00
Premiums paid in advance.....		525 07
Taxes due or accrued.....		1,331 54
Due on account of office and other expenses.....		165 00
Balance due on Victory Loan.....		1,065 53
Total liabilities in Canada.....	\$	<u>220,142 14</u>

## INCOME IN CANADA.

Cash received for first year premiums.....	\$ 32,254 61	
Less premiums paid for reinsurance.....	3 97	
Total net income for first year premiums.....		\$ 32,250 64
Cash received for renewal premiums.....	\$ 78,535 28	
Less premiums paid for reinsurance.....	1,209 58	
Net cash received for renewal premiums.....		77,325 70
Cash received for annual premiums for life annuities.....		307 50
Total net premium income.....	\$	109,883 84
Received for interest.....		55,872 72
Net cash received for rents.....		4,957 45
Total income in Canada.....	\$	<u>170,714 01</u>

## EXPENDITURE IN CANADA.

Cash paid for death losses (\$3,000 of which accrued in previous years).....	\$ 9,970 75
Cash paid for surrendered policies.....	1,703 37
Total paid to policyholders.....	\$ 11,674 12
Cash paid for taxes, licenses, fees or fines.....	2,322 55
Investment expenses: Rent of vault from Royal Trust Co.....	50 00
Paid for salaries, head office officials, \$12,842.34; do., travelling expenses, \$522.72; directors' fees, \$2,125; auditors' fees, \$234.40.....	15,724 46
Commissions, first year, \$17,046.35; commissions, renewals, \$1,980.26; agency salaries, \$13,069.10; do., travelling expenses, \$4,916.77.....	37,042 48
Miscellaneous payments, viz.: Advertising, \$372.36; express, telegrams and telephones, \$479.17; legal fees, \$183.31; office furniture, \$400.10; postage, \$553.87; printing and stationery, \$1,318.89; rent, fuel and light, \$3,229.23; exchange, \$12.44; medical fees, \$2,622.50; miscellaneous, \$765.20.....	9,937 07
Total expenditure in Canada.....	\$ <u>76,750 68</u>

## EXHIBIT OF LIFE ANNUITY (ARISING OUT OF LIFE ASSURANCE CONTRACT).

	No.		
Deferred Life Annuity.....	<u>1</u>	Annual payment thereunder deferred.	\$ <u>585</u>



## SESSIONAL PAPER No. 8

## THE GRESHAM LIFE—Continued.

## EXHIBIT OF POLICIES (Canadian Business).

	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
At end of 1916.....	999	\$ 2,130,630 00	293	\$ 485,103	52	\$ 221,500	1,344	\$ 2,837,233 67
New issued.....	370	836,734 00	178	275,900	13	33,500	561	1,146,134 00
Old revived.....	5	11,000 00					5	11,000 00
Old, increase and change.	2	6,000 00	1	1,000			3	7,000 00
Totals .....	1,376	2,984,364 00	472	762,003	65	255,000	1,913	4,001,367 67
Less ceased:—								
By death.....	7	9,470 75	4	8,000			11	17,470 75
“ surrender.....	6	26,500 00	6	7,500			12	34,000 00
“ lapse.....	100	184,056 00	29	31,441	4	12,000	133	227,497 00
“ decrease and change.	4	21,546 25		3,000	4	9,500	8	34,046 25
“ not taken.....	41	88,126 00	18	26,000	1	5,000	60	119,126 00
Total ceased.....	158	329,699 00	57	75,941	9	26,500	224	432,140 00
At end of 1917.....	1,218	2,654,665 00	415	686,062	56	228,500	1,689	3,569,227 67

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	486	\$ 954,134 00
Total terminated by death and maturity.....	11	\$ 17,470 75

## STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

Class of Policy.	Gross amount in force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
<i>With Profits—</i>		\$	\$	\$	\$
Life.....	421	824,101	50,558		
Endowment Assurance.....	194	268,448	31,581		
Totals.....	615	1,092,549	82,139		
<i>Without Profits—</i>					
Life.....	797	1,830,564	85,688	13,000	1,221
Endowment Assurance.....	221	417,614	36,582	12,000	1,055
Term, etc.....	56	228,500	2,619		
Totals.....	1,074	2,476,678	124,889	25,000	2,276
Grand totals.....	1,689	3,569,227	207,028	25,000	2,276
Annuities:—	No.	(Annual payment.)	Reserve.		
Life Annuities Proper (Deferred)....	1	585	1,803		

Total reserve .....	\$ 208,831
Reserve on reinsured.....	2,276
Net reserve .....	\$ 206,555

THE GRESHAM LIFE—*Concluded.*

## MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—
  - (1) Policies were valued individually from tables of mid-year reserves calculated according to the net premium method, the age at entry for valuation purposes being the same as that in the policy contract being next half-age or integral age at time of issue. The valuation basis was  $O_m$  (5)  $3\frac{1}{2}$  p.c. throughout.

*Special Classes—*

  - (b) No policies were issued at premiums corresponding to ages higher than the true age.
  - (c) There were no policies in force subject to liens.
  - (d) Policies subject to extra premiums were valued as ordinary policies.
  - (e) Policies subject to disability were valued as ordinary policies.
- (2) Items of special reserve—
  - (a) No additional reserve was made on account of prepaid or limited loadings in single and limited payment policies.
  - (b) The guaranteed benefits in no case exceed the net premium reserve on the valuation basis employed.
  - (c) No additional reserve was made in excess of the cash value for policies containing in force under automatic non-forfeiture provisions being subject to reinstatement.
  - (d) No reserve is maintained to cover the option of renewal under term policies.
  - (e) No reserve is maintained to cover the option of conversion into the higher premium plans.
  - (f) No other items of special reserve are maintained.
3. The average rate of interest earned during the year on the mean life insurance fund of the company as a whole plus the paid-up share capital was 4.28%.
4. The distribution of surplus—
  - (a) In accordance with clause 95 of the laws and regulations of the Society the directors determine what portion of the valuation surplus, after setting aside the sum required to provide interest upon the shareholders' capital during the forthcoming quinquennium, shall be divided as profits. One-tenth of this sum is allotted to the shareholders and is divided among them in proportion to the number of shares held irrespective of the amounts paid up thereon; the remaining nine-tenths is distributed among the holders of participating policies.
  - (b) No profits have yet been distributed to Canadian policyholders.

(For General Business Statement, see Appendix.)

SESSIONAL PAPER No. 8

## THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—GEO. A. MORROW.

Vice-Presidents—E. T. MALONE, K.C., and S. J. MOORE.

Managing Director—J. F. WESTON.

Secretary—D. MATHESON, A.A.S.

Actuary and Asst. Manager—G. CECIL MOORE, A.I.A., A.A.S.

Head Office—Toronto.

(Incorporated April 23, 1896, by Act 59 Vict., cap. 50. Commenced business October 1, 1897.)

## CAPITAL.

Amount of capital authorized and subscribed.....	\$ 1,000,000 00
Amount paid thereon in cash.....	450,000 00
Amount of premium on capital stock paid in by shareholders.....	112,500 00

(For List of Shareholders, see Appendix.)

## ASSETS.

Book value of real estate. (For details, see Schedule A).....	\$ 364,478 93
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	5,394,041 68
Amount of loans secured by bonds, stocks, or other marketable collaterals. (For details, see Schedule B).....	3,586 79
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 320,020 86
Amount of loans made to policyholders on the company's policies assigned as collateral....	1,552,207 03
Policy loans under automatic non-forfeiture provisions.....	316,883 53
Book value of bonds and debts. (For details, see Schedule C).....	5,312,763 32
Book value of stock. (For details, see Schedule D).....	26,611 75
Cash at head office and branches.....	2,758 75
Cash in banks. (For details, see Schedule E).....	548,408 41
Amount of loans made on the security of other companies' policies assigned as collateral....	2,400 00
Other companies' policies purchased.....	447 98
Total net ledger assets.....	\$13,524,588 17

## OTHER ASSETS.

Market value of bonds, debts. and stock over book value.....	\$ 73,197 45
Interest due, \$120,541.86; accrued, \$233,967.58.....	354,509 44
Rents due.....	1,379 00
	New. Renewals.
Gross premiums due and uncollected on policies in force (less gross reinsurance).....	\$ 30,681 11 \$ 275,427 99
Deduct commission payable thereon.....	15,340 56 13,771 40
Net premiums due and uncollected.....	\$ 15,340 55 \$ 261,656 59
Net deferred premiums (taken at 50 p.c. new and 95 p.c. renewals, gross).....	12,083 73 114,288 41
Net uncollected and deferred premiums.....	403,369 28
Total assets.....	\$14,283,845 89

8 GEORGE V, A. 1918

## THE IMPERIAL LIFE—Continued.

## LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....			\$11,388,250 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....			281,446 00
Total.....			\$11,669,696 00
Deduct value of policies reinsured in other companies.....			730,480 00
Net reinsurance reserve (no deduction made, full deduction allowance permitted being \$246,237).....			\$10,939,216 00
Present value of amounts not yet due on matured instalment policies.....			235,434 00
Claims for death losses, unadjusted (\$5,972.40 accrued in previous years).....			187,657 00
Claims for matured endowments, due and unpaid.....			2,500 00
Surrender values claimable on policies cancelled, whose reserves are not included in above.....			8,710 69
Amount of dividends or bonuses to policyholders, due and unpaid.....			19,960 76
Amount of dividends to stockholders, due and unpaid.....			11,250 00
Taxes due or accrued.....			28,718 70
Premiums paid in advance.....			27,757 18
Premium reductions on outstanding and deferred premiums.....			804 69
Due on account of office and other expenses.....			1,386 24
Shareholders' surplus account.....			186,852 00
Contingency reserve fund.....			80,279 61
Amount of profits allotted to deferred dividend policies issued subsequent to Jan. 1, 1911.....			132,441 02
Items in suspense.....			3,826 33
Surplus left by policyholders to accumulate at interest.....			7,663 46
Total liabilities.....			\$11,874,457 68
Excess of assets over liabilities.....			\$ 2,409,388 21
Capital stock paid in cash.....			450,000 00
Surplus above all liabilities and capital (policyholder's surplus, including \$1,778,254.97 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911).....			\$ 1,959,388 21

## SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, December 31, 1916.....	\$ 162,836 00	Dividends to shareholders.....	\$ 45,000 00
Interest added during 1917.....	36,812 00	Patriotic contributions.....	5,500 00
Shareholders' proportion of profits—		Balance, December 31, 1917.....	186,852 00
(a) Non-participating account.....	12,002 00		
(b) Participating account.....	25,702 00		
Total.....	\$ 237,352 00	Total.....	\$ 237,352 00

This account contains the shareholders portion of all surplus earned.  
(Policyholders receive 90 per cent of the surplus distributed and shareholders 10 per cent.)

## INCOME.

Cash received for first year premiums.....	\$ 491,320 57		
Less premiums paid by reinsurance.....	57,074 30		
Total net income from first-year premiums.....		\$ 434,246 27	
Cash received for renewal premiums.....	\$1,911,370 02		
Renewal premiums paid by dividends.....	8,105 20		
Total.....	\$1,919,475 22		
Less premiums paid for reinsurance.....	114,119 70		
Total net income from renewal premiums.....		1,805,355 52	
Cash received for single premiums.....		16,391 66	
Single premiums paid by dividends.....		16,285 42	
Total net premium income.....		\$ 2,272,278 87	
Received for interest.....		856,602 90	
Received for dividend on stocks.....		1,584 00	
Net cash received for rent.....		858,186 90	
Items in suspense.....		4,488 07	
		92 37	
Gross income.....		\$ 3,135,046 21	
Deduct loss on sale of securities.....		191 76	
Net income.....		\$ 3,134,854 45	

## SESSIONAL PAPER No. 8

## THE IMPERIAL LIFE—Continued.

## EXPENDITURE.

Cash paid for death claims (including \$865 bonuses) of which \$95,857 accrued in previous years	\$ 445,021 82
Payments for matured instalment policies	13,363 60
Total	\$ 458,385 42
Deduct amount received from other companies for reinsured death claims.	3,000 00
Net amount paid for death claims	\$ 455,385 42
Cash paid for matured endowments (including \$584 bonuses) of which \$500 accrued in previous years	\$ 262,980 16
Payments on matured instalments policies	1,184 68
Total	\$ 264,164 84
Deduct amount received from other companies for reinsured endowment claims.	33,170 00
Net amount paid for matured endowments	230,994 84
Total net amount paid for death claims and matured endowments.	\$ 686,380 26
Cash paid to annuitants	3,130 35
Cash paid for surrendered policies	171,254 55
Cash dividends to policyholders	145,236 31
Cash dividends applied in payment of premiums	24,390 62
Total paid to policyholders	\$ 1,030,392 09
Cash dividends paid to stockholders	45,000 00
Taxes, licenses, fees or fines	32,996 71
Investments expenses, viz.: Commission on loans, \$995.81; salaries, \$20,333; travelling expenses, \$1,611.05; exchange, \$172.60; general expenses, \$3,072.34; total, \$26,184.80; less inspection fees, \$235.07	25,949 73
Cash paid for head office salaries, \$117,608.24; head office travelling expenses, \$2,993.92 directors' fees and expenses, \$2,526.60 auditors' fees, \$2,000.	125,128 76
Cash paid for commissions, first year, \$258,562.94; commissions, renewals, \$74,482.36; agency salaries, \$70,026.11; agency travelling expenses, \$19,200.07; commissions (agents), \$11,463.65; commission of single premiums, \$170; agents bonus, \$725.65; sundry agency expenses, \$16,515.87	451,146 65
Miscellaneous expenses, viz.: Advertising, \$15,699.72; books and periodicals, \$745.68; exchange \$1,853.78; express, telegrams and telephones, \$4,928.30; legal expenses, \$780.32; medical fees, \$28,586.36; office furniture, etc., \$6,133.63; postage, \$6,763.96; printing and stationery \$26,567.36; rent, fuel and light, \$22,137.07; general expenses, \$2,499.55; inspections of risks, \$807.58; patriotic subscriptions, \$9,000; sundries, \$7,649.62	134,152 93
Total expenditure	\$ 1,844,766 87

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, December 31, 1916	\$12,234,500 59	Cash expenditure	\$ 1,844,766 87
Cash income	3,134,854 45	Net ledger assets, December 31, 1917	13,524,588 17
Total	\$15,369,355 04	Total	\$15,369,355 04

(The average rate of interest earned upon the invested assets during 1917 was 6.72 per cent.)

## EXHIBIT OF LIFE ANNUITIES.

*Life Annuities Proper.*

	No.	Annual payments thereunder.
In force December 31, 1916	15	\$ 3,213 27
New annuities	1	43 93
Total	16	\$ 3,257 20
Terminated by death	1	\$ 500 00
“ by expiry		18 00
Total	1	\$ 518 00
In force December 31, 1917	15	\$ 2,739 20

## THE IMPERIAL LIFE—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$			\$
At end of year 1916....	20,451	37,985,004	8,101	14,957,144	465	2,094,204	47,778	29,017	55,084,130
New issued.....	3,843	8,233,959	1,865	4,127,801	104	434,250	32,975	5,812	12,828,985
Old revived....	116	185,346	48	73,253	...	...	...	164	258,599
Old, increase and change	46	343,735	21	73,830	4	24,000	...	71	441,565
Totals.....	24,456	46,748,044	10,035	19,232,028	573	2,552,454	80,753	35,064	68,613,279
Less ceased:—									
By death.....	217	381,460	80	144,526	5	17,061	492	302	543,539
“ maturity.....	...	...	94	268,652	...	...	584	94	269,236
“ expiry.....	...	...	...	...	16	69,500	...	16	69,500
“ surrender.....	287	611,486	117	246,791	...	...	1,682	404	859,959
“ lapse.....	844	1,314,262	323	582,779	47	174,500	...	1,214	2,071,541
“ decrease and change	14	97,083	20	85,660	37	319,079	...	71	501,822
“ not taken.....	243	509,066	163	389,777	7	36,500	...	413	935,343
Total ceased.....	1,605	2,913,357	797	1,718,185	112	616,640	2,758	2,514	5,250,940
At end of year 1917....	22,851	43,834,687	9,238	17,513,843	461	1,935,814	77,995	32,550	63,362,339
Reinsured.....	...	2,114,176	...	1,187,827	...	160,000	162	...	3,462,165

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	5,734	\$ 12,622,949
Amount thereof reinsured in other licensed companies.....		881,657
Total terminated by death and maturity.....	396	\$ 812,775
Amount thereof reinsured in other licensed companies.....		12,000

## SESSIONAL PAPER No. 8

## THE IMPERIAL LIFE—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>With Profits—</i>					
Life .....	22,630	41,312,749	5,407,102	1,789,977	270,744
Endowment Assurance .....	9,019	17,025,308	4,317,736	1,097,827	267,955
Term, etc. ....	19	53,064	2,351	11,000	63
Bonus Addition .....		77,995	46,715	162	104
Premium Reduction .....			22,695		940
Disability .....			2,606		17
Totals .....	31,068	58,469,116	10,799,205	2,898,966	539,823
<i>With Profits—</i>					
Life .....	821	2,521,938	593,467	324,199	116,290
Endowment Assurance .....	219	488,535	221,725	90,000	70,203
Term, etc. ....	442	1,882,750	26,569	149,000	4,164
Disability .....			88		
Totals .....	1,482	4,893,223	841,849	563,199	190,657
Grand totals .....	32,550	63,362,339	11,641,054	3,462,165	730,480
<i>Annuities—</i>					
<i>With Profits—</i>					
Life annuities proper .....	2	85	1,442		
<i>Without Profits—</i>					
Life annuities proper .....	13	2,654	27,200		
Totals .....	15	2,739	28,642		
Total reserve .....			\$11,669,696		
Reserve on reinsured .....			730,480		
Net reserve .....			\$10,939,216		

## MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) Participating policies issued on Ordinary plans under age 46 were grouped according to year of issue, age at issue and plan of assurance. All other policies and annuities were valued individually. Participating Endowment policies were further arranged in groups containing five ages, namely, 20-24; 25-29, and so on, and these groups were valued as at age 22, 27, etc., respectively. For assurances other than sub-tropical and tropical the basis of valuation was the Institute of Actuaries' *11th* Table of mortality, with interest at 3 per cent. Annuities were valued upon the British Offices' Life Annuity Table, with interest at 3 per cent.

Assurances other than tropical and sub-tropical were valued at age next birthday for policies issued prior to the 1st of December, 1914, and age nearest birthday for those issued on and after the said date. Annuities were valued at age last birthday. The valuation was made from tables of "mid year" reserves calculated according to the net premium method.

## Special classes—

(a) Assurances on lives resident in tropical or sub-tropical countries were valued at age next birthday on the basis of the American Tropical Table of Mortality, with interest at 3 per cent.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at those higher ages.

(c) Policies subject to liens were valued for the full sum assured, no account being taken of the lien.

(d) Policies issued subject to an extra premium:

(1) Where the extra is payable in one sum, consist of only a few war risks, which cases are covered by the general contingency reserve.

(2) Where the extra is payable annually, half the extra for the year is added to the ordinary reserve.

(e) The above include all forms in which policies on sub-standard lives are issued by the Company.

(f) The disability benefit provided up to the end of 1917 was a waiver of premiums on total and permanent disability and the option of receiving the sum assured in 20 yearly instalments—

8 GEORGE V, A. 1918

## THE IMPERIAL LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

- (1) Before occurrence of disability a special reserve fund is maintained of one-half of all disability premiums remaining after the losses incurred under this benefit have been deducted.
- (2) After occurrence of disability, where future premiums are waived, the policy is valued as a paid-up contract; where policy is payable in instalments, the commuted value of unpaid instalments is treated as a liability.
- (g) No annuities exist on lives classed as "under average."
- (2) Items of special reserve—
- (a) No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings or on account of future expenses under annuities.
- (b) Policies contain no benefits which exceed in value the Hm 3% reserve, which is the basis of valuation employed.
- (c) Except for the general contingency reserve fund no reserve is maintained in excess of the cash value on lapsed policies, not automatically continued, subject to reinstatement.
- (d) To cover the option of renewal under term policies a reserve is accumulated during the period in which the policy may be renewed equal to 15 per cent. of the office premiums paid.
- (e) To cover the option of conversion a reserve is accumulated during the period in which the policy may be converted either as at the original age at entry or as at age attained at date of conversion equal to 15 per cent. of the office premiums paid.
- (f) Apart from the above special reserves there is maintained a general contingency reserve fund.
2. No distinction is made between the surrender values on such policies and those issued at Canadian rates.
3. The average rate of interest earned during the year on the mean net ledger assets was 6.72%.
4. The distribution of surplus—
- (a) Division between policyholders and shareholders.
- The shareholders' account is credited quarterly with interest on the balance of the account and on the paid-up capital stock at the net rate for the year (adjusted for due and accrued and decreased by investment expenses), and debited with the dividends paid shareholders. The balance which results at the end of the year is increased by the surplus derived in the year from non-participating policies and by 10 per cent. of the surplus derived from participating policies.
- Profits realized from the sale of securities are divided between shareholders and participating policyholders in accordance with the Insurance Act, namely, the proportion which the reserve on participating policies bears to the reserve on non-participating policies and losses incurred in the sale of securities are charged in the same proportion.
- (b) In computing dividends to policyholders four factors were employed, namely, interest, mortality, loading and withdrawal. Assumed factors were used to prepare tables of total yearly surplus earnings for each age, duration and form of policy. Each policy entitled to surplus in the year has credited to it additional surplus in that year, found by taking such proportion of the respective yearly surplus of the tables as the total additional surplus actually set aside for distribution in the year is of the total additional surplus for the year on all such policies, as given by the tables. The amounts thus credited are accumulated from year to year. At the end of 1917 all policies had additional surplus credited to them of an amount equal to the same proportion of the respective additional yearly table surplus as applied in 1916, less 3% of the total surplus thus arrived at. The factors assumed in preparing the tables were: Interest Surplus, 1.25% of the Hm 3½% reserve; Mortality Surplus, 20% of the cost of insurance (Hm 3½%) to attained age 50, thereafter decreasing by .5% for each higher age; Loading Surplus, 75% of the balance of loading on the Hm 3½% basis, after deducting 5% of the office premiums and .2% of the sum assured; Withdrawal Surplus, 24% of the surplus which was carried forward from the preceding year; Interest Accumulation Factor, 4.75%.
- The bases on which the dividends are converted are as follows: Temporary Premium Reduction—Hm 3½% Select; Permanent Premium Reduction—British Offices 3½% Select; Paid-up Insurance—Hm (5) 3½%; Reduction of Premium Term—Hm 3½%; Reduction of Endowment Term—Hm 3½%.
- (c) Only one participating annuity exists which has not yet received a dividend.

## WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:—

Year of issue	Amount in force.	Profits contingently apportioned.
1898 .....	\$ 872,919	\$ 143,888 65
1899 .....	845,313	156,860 71
1900 .....	695,550	139,672 12
1901 .....	801,976	139,621 52
1902 .....	1,057,008	161,555 60
1903 .....	1,225,988	175,460 12
1904 .....	1,484,296	186,764 57
1905 .....	1,478,177	156,842 05
1906 .....	902,906	84,760 79
1907 .....	1,207,628	97,345 87
1908 .....	1,564,686	110,691 45
1909 .....	1,902,838	111,044 22
1910 .....	2,340,410	113,747 30
Totals.....	\$16,379,695	\$1,778,254 97



## SESSIONAL PAPER No. 8

## THE IMPERIAL LIFE—Continued.

## WITH-PROFIT POLICIES—Concluded.

Deferred Dividend Policies issued subsequent to January 1, 1911, and amount of profits-held to the credit of such policies:—

Year of issue.	Amount in force.	Profits credited.
1911.....	\$ 1,622,766	\$ 72,351 70
1912.....	1,099,058	39,955 02
1913.....	742,500	20,134 30
1914.....	534,350	Nil.
1915.....	459,550	Nil.
1916.....	332,300	Nil.
1917.....	285,500	Nil.
Totals.....	\$ 5,076,024	\$ 132,441 02

## SCHEDULE A.

	Book and market value.
Real Estate owned by the Company, viz:	
Head office building, Toronto.....	\$ 311,527 19
Regina, Sask., Lot 11, Block 359.....	1,545 95
Alberta rural properties.....	44,435 94
Saskatchewan rural properties.....	6,969 85
Total.....	\$ 364,478 93

## SCHEDULE B.

	Par value.	Market value	Amount loaned.
Loans on collaterals—			
International Transit Ry. Co. 1st mortgage gold, 1924, 5 p.c.....	\$ 2,000 00	\$ 1,880 00	\$ 2,186 79
International Transit Ry. Co. 1st mortgage gold, 1925, 5 p.c.....	1,500 00	1,410 00	
8 shares Imperial Bank stock.....	800 00	1,480 00	1,400 00
Totals.....	\$ 4,300 00	\$ 4,770 00	\$ 3,586 79

## SCHEDULE C.

\*Bonds and debentures owned by the Company, viz:—

Governments—	Value.	Book value.	Market value.
Dominion of Canada Registered Stock, 1950, 3½ p.c.....	\$ 48,666 66	\$ 35,070 67	\$ 35,070 67
Dominion of Canada War Loan, 1925, 5 p.c.....	75,000 00	73,267 65	74,250 00
Dominion of Canada War Loan, 1931, 5 p.c.....	307,500 00	298,739 00	304,425 00
Dominion of Canada War Loan, 1937, 5 p.c.....	1,132,500 00	1,082,564 83	1,082,564 83
Dominion of Canada Victory Loan, 1937, 5½ p.c.....	248,175 00	248,175 00	248,175 00
Anglo-French External Loan, 1920, 5 p.c.....	200,000 00	192,753 90	188,000 00
Imperial Russian Government, 1921, 5½ p.c.....	50,000 00	47,832 66	47,500 00
Province of Alberta, 1922, 4 p.c.....	34,056 66	31,348 02	32,022 66
Province of Alberta, 1924, 4½ p.c.....	25,000 00	23,133 64	23,750 00
Province of Alberta, 1922, 5 p.c.....	50,000 00	47,211 41	47,211 41
Province of Alberta, 1925, 5 p.c.....	15,000 00	14,612 60	14,700 00
Province of British Columbia, 1925, 4½ p.c.....	50,000 00	45,677 46	47,000 00
Province of Manitoba, Reg. stock, 1950, 4 p.c.....	48,666 66	37,560 19	39,420 00
Newfoundland, 1941, 3½ p.c.....	8,760 00		6,394 80
Newfoundland, 1947, 3½ p.c.....	26,766 66	34,045 09	19,004 33
Newfoundland, 1948, 3½ p.c.....	13,140 00		9,329 40
Province of Ontario Registered Stock, 1947, 4½ p.c.....	48,666 66	38,072 23	38,072 23
Province of Ontario Registered Stock, 1965, 4½ p.c.....	21,900 00	18,574 57	18,574 57
Province of Quebec, 1937, 3 p.c.....	50,000 00	39,817 44	36,500 00
Province of Quebec Registered Stock, 1954, 4½ p.c.....	25,306 66	21,348 52	21,348 52
Province of Saskatchewan, Reg. stock, 1951 4 p.c.....	97,333 33	72,144 54	77,866 66
Province of Saskatchewan, 1925, 5 p.c.....	50,000 00	47,042 15	49,500 00
United Kingdom of Great Britain and Ireland Gold Notes, 1918, 5½ p.c.....	50,000 00	49,760 00	49,760 00
United Kingdom of Great Britain and Ireland Gold Notes, 1921, 5½ p.c.....	100,000 00	98,869 38	98,869 38
	\$2,776,448 29	\$2,597,650 95	\$2,609,339 46

\*Of these there are deposited with the Receiver General: Prov. of Alberta, \$65,000 City of Winnipeg debentures, \$25,000; City of Kingston debentures, \$69,400; Central Canada Loan and Savings Company's debentures, \$60,000; City of Calgary debentures, \$12,000; City of Strathcona debentures, \$25,000; Collingwood debentures, \$8,300; Guelph debentures, \$10,094.46; City of Nelson debentures, \$20,000; District of Oak Bay, B.C., debentures, \$15,000

†Deposited with the Newfoundland Government.

## THE IMPERIAL LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the Company—Continued, viz.:

Cities—	Par value.	Book value.	Market value.
Brandon, 1945, 5 p.c.	\$ 25,000 00	\$ 21,556 90	\$ 23,250 00
Brantford, 1944, 5 p.c.	25,000 00	24,430 78	24,750 00
Calgary, 1931, 4½ p.c.	18,980 00	16,435 79	16,435 79
Calgary, 1924, 5 p.c.	12,000 00	11,819 44	11,520 00
Calgary, 1943, 5 p.c.	4,866 66	4,235 05	4,235 05
Chilliwack, 1953, 6 p.c.	15,000 00	15,492 35	14,100 00
Fort William, 1933, 5 p.c.	10,000 00	9,641 50	9,400 00
Fort William, 1945, 5 p.c.	25,000 00	21,531 58	23,000 00
Guelph, 1925, 4½ p.c.	4,403 16	9,694 57	4,227 03
Guelph, 1926, 4½ p.c.	5,691 30		5,406 73
Hull, 1922, 5½ p.c.	25,000 00	24,879 34	25,250 00
Hull, 1934 and 1935, 5 p.c.	9,000 00	8,404 58	8,400 00
Kamloops, 1930, 6 p.c.	8,500 00	8,140 05	8,500 00
Kamloops, 1938 6 p.c.	13,500 00	13,396 74	13,365 00
Kelowna, 1922, 6 p.c.	4,000 00	3,833 69	3,960 00
Kelowna, 1924, 6 p.c.	4,500 00	4,382 11	4,455 00
Kelowna, 1929, 6 p.c.	12,000 00	11,519 13	11,880 00
Kelowna, 1935, 6 p.c.	6,309 00	5,668 80	6,182 82
Kingston, 1918, 4½ p.c.	4,600 00		4,462 00
" 1919, 4½ p.c.	4,900 00		4,753 00
" 1920, 4½ p.c.	5,200 00		5,044 00
" 1921, 4½ p.c.	5,300 00		5,141 00
" 1922, 4½ p.c.	5,600 00		5,432 00
" 1923, 4½ p.c.	5,800 00	63,324 95	5,626 00
" 1924, 4½ p.c.	6,100 00		5,917 00
" 1925, 4½ p.c.	6,400 00		6,208 00
" 1926, 4½ p.c.	6,700 00		6,499 00
" 1927, 4½ p.c.	7,000 00		6,790 00
" 1928, 4½ p.c.	7,300 00		7,081 00
Lachine, 1955, 5 p.c.	25,000 00	21,150 28	23,250 00
Lethbridge, 1943, 5 p.c.	33,526 66	30,363 15	30,908 19
Medicine Hat, 1944, 5 p.c.	25,840 00	22,590 32	22,480 80
Montreal, Permanent Stock, 3 p.c.	24,333 33	13,504 99	13,504 99
Moosejaw, 1949, 4½ p.c.	5,000 00	3,801 34	4,100 00
Moosejaw, 1933, 5 p.c.	1,000 00	879 43	920 00
Nanaimo, 1934, 5½ p.c.	10,000 00	9,069 11	9,400 00
Nelson, 1928, 5 p.c.	20,000 00	18,472 06	18,000 00
Niagara Falls, 1918 to 1922, 4 p.c.	5,704 21	5,433 29	5,476 04
North Battleford, 1943, 5½ p.c.	10,220 00	9,557 09	9,198 00
Port Arthur, 1921, 5 p.c.	2,000 00	1,937 67	1,960 00
Port Arthur, 1934, 5 p.c.	8,000 00	7,184 18	7,440 00
Port Arthur, 1945, 5 p.c.	10,000 00	8,493 43	9,200 00
Prince Albert, 1913, 5 p.c.	24,333 33	21,174 97	20,926 66
Regina, 1945, 5 p.c.	20,000 00	17,323 12	18,400 00
Revelstoke, 1933, 5½ p.c.	10,000 00	9,221 93	8,900 00
St. Boniface, 1931, 5 p.c.	9,733 35	8,841 79	9,149 35
St. Boniface, 1932, 5 p.c.	22,000 00	20,929 41	20,680 00
Sault Ste. Marie, 1929, 5 p.c.	7,000 00	9,178 14	9,500 00
Sorel, 1924, 4 p.c.	7,000 00	6,212 11	6,300 00
Stratford, 1923, 5 p.c.	30,000 00	27,467 51	27,600 00
Stratford, 1934, 5 p.c.	10,000 00	9,222 92	9,800 00
Strathcona, 1939, 4½ p.c.	5,000 00	3,961 37	4,150 00
Strathcona, 1933, 6 p.c.	25,000 00	26,791 91	25,500 00
Three Rivers, 1931 and 1933, 4 p.c.	21,000 00	16,766 12	17,750 00
Toronto, 1948, 4 p.c.	24,333 33	18,846 31	20,683 33
Toronto, 1948, 4 and 4½ p.c.	48,666 66	39,928 86	39,928 86
Verdun, 1955, 5½ p.c.	25,000 00	23,019 26	25,500 00
Vernon, 1933, 5½ p.c.	10,000 00	9,458 43	9,400 00
Vernon, 1935, 6 p.c.	15,000 00	13,500 13	14,850 00
Victoria, 1923, 4½ p.c.	20,000 00	19,427 98	19,000 00
Victoria, 1924, 4½ p.c.	15,000 00	13,729 54	14,100 00
Victoria, 1935, 4½ p.c.	16,692 09	13,958 27	14,689 04
Windsor, 1918-1920, 5 p.c.	15,000 00	14,758 17	15,000 00
Winnipeg, 1933, 4 p.c.	25,000 00	22,320 79	21,750 00
Winnipeg, Reg. Stock, 1940-60, 4 p.c.	48,593 65	39,251 45	38,385 98
Woodstock, 1936, 4½ p.c.	20,000 00	17,478 04	17,800 00
	\$ 953,626 73	\$ 853,622 22	\$ 866,914 66

## SESSIONAL PAPER No. 8

## THE IMPERIAL LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the company—Continued., viz.—

Towns—	Par value.	Book value	Market value.
Amherstburg, 1918 to 1925, 5½ p.c.....	\$ 7,999 48	\$ 7,841 88	\$ 7,999 48
Bothwell, Ont., 1918-1919, 5 p.c.....	500 92	498 19	495 81
Cobourg, 1924 to 1927, 4 p.c.....	25,000 00	22,525 11	22,500 00
Collingwood, 1929, 4½ p.c.....	8,300 00	7,659 02	7,636 00
Elmira, 1927 to 1934, 6 p.c.....	5,340 52	5,657 94	5,607 55
Estevan, 1938 to 1943, 5 p.c.....	20,460 19	17,838 08	17,186 55
Glace Bay, 1932, 4 p.c.....	25,000 00	20,099 91	20,250 00
Gananoque, 1933, 5 p.c.....	8,000 00	7,665 27	7,680 00
Humboldt, 1918 to 1932, 6 p.c.....	25,402 73	24,291 67	24,640 65
Joliette, 1945, 5 p.c.....	15,000 00	13,208 23	13,650 00
Kenora, 1933, 6 p.c.....	27,754 94	26,299 78	27,754 94
Kindersley, 1949, 6 p.c.....	3,000 00	7,967 33	2,790 00
Kindersley, 1952, 6 p.c.....	5,642 95		5,191 51
Macleod, 1933, 6 p.c.....	12,000 00	11,901 76	11,760 00
Meaford, 1918 to 1921, 4½ p.c.....	1,103 15	1,074 45	1,081 09
North Bay, 1918 to 1933, 5 p.c.....	18,262 66	17,029 14	17,532 15
North Bay, 1929 to 1930, 6 p.c.....	2,540 89	2,540 89	2,540 89
Oakville, 1918 to 1940, 6 p.c.....	7,912 62	8,121 08	8,308 25
Palmerston, 1918 to 1935, 6 p.c.....	11,328 00	11,328 00	11,781 12
Parry Sound, 1924 to 1933, 6 p.c.....	15,505 14	15,505 14	15,970 29
Preston, 1931 to 1934, 6 p.c.....	21,449 36	22,188 02	22,950 81
Renfrew, 1918 to 1933, 6 p.c.....	6,457 99	6,512 03	6,716 31
Renfrew, 1921 to 1929, 6 p.c.....	1,769 79	1,785 40	1,822 88
St. Jerome, 1962, 5 p.c.....	20,000 00	16,899 88	17,000 00
St. Laurent, 1962, 5 p.c.....	32,000 00	26,364 76	27,840 00
St. Pierre, 1955, 6 p.c.....	18,000 00	18,000 00	17,820 00
Sandwich, 1918 to 1929, 6 p.c.....	14,740 50	14,638 98	16,031 75
Sault au Recollet, 1955, 6 p.c.....	20,000 00	19,012 33	22,200 00
Shawinigan Falls, 1945, 5½ p.c.....	15,000 00	14,237 29	14,850 00
Simcoe, 1940 to 1945, 5½ p.c.....	20,000 00	20,248 16	20,400 00
Smith's Falls, 1918 to 1934, 5½ p.c.....	10,250 84	10,304 45	10,250 84
Stayner, 1918 to 1928, 4 p.c.....	12,158 85	11,231 61	11,307 73
Steelton, 1923, 5 p.c.....	10,000 00	9,649 73	9,600 00
Sudbury, 1924 to 1933, 5 p.c.....	14,125 28	12,902 95	13,277 76
Sudbury, 1932 to 1936, 5 p.c.....	13,000 00	11,409 17	11,960 00
Swift Current, 1933, 6 p.c.....	10,000 00	10,083 96	9,800 00
Sydney, 1932, 4 p.c.....	25,000 00	20,532 87	21,250 00
Thorold, 1918 to 1934, 5 p.c.....	8,156 52	7,632 14	7,911 82
Thorold, 1918 to 1944, 6 p.c.....	10,557 05	10,825 95	11,160 47
Transcona, 1944, 6 p.c.....	26,000 00	25,876 08	25,220 00
Trenton, 1931 to 1942, 5 p.c.....	13,324 34	11,774 58	12,658 12
Walkerville, 1918 to 1923, 5 p.c.....	8,610 82	8,308 81	8,524 71
Wallaceburg, 1927 to 1934, 5½ p.c.....	15,000 00	14,933 68	15,150 00
Welland, 1934, 5 p.c.....	10,000 00	8,962 09	9,700 00
Wilkie, 1928 to 1939, 5 p.c.....	11,858 66	9,917 80	10,079 86
Wingham, 1918 to 1928, 5 p.c.....	4,439 07	4,329 06	4,350 29
Yorkton, 1918 to 1927, 5 p.c.....	12,215 96	11,453 52	12,836 00
Yorkton, 1918 to 1941, 5 p.c.....	40,202 37	35,773 95	36,182 14
	\$ 670,371 59	\$ 624,842 12	\$ 641,207 77

## Villages—

Brighton, 1933 to 1945, 6 p.c.....	\$ 10,102 49	\$ 10,802 49	\$ 11,450 64
Chatsworth, 1936, 6 p.c.....	4,000 00	4,000 00	4,120 00
Elkhorn, 1918 to 1922, 5 p.c.....	841 04	787 97	798 98
Granby, 1922, 4 p.c.....	12,000 00	10,736 86	11,160 00
Morrisburg, 1941, 4½ p.c.....	2,318 55	2,011 42	2,017 14
Thamesville, 1918 to 1945, 6 p.c.....	6,087 15	6,087 15	6,330 63
	\$ 36,049 23	\$ 34,425 89	\$ 35,877 39

## Townships, Districts or Municipalities—

Assiniboia, 1931, 5 p.c.....	\$ 5,823 27	\$ 5,281 99	\$ 5,415 64
Assiniboia, 1931 to 1933, 5 p.c.....	7,337 89	6,605 89	6,774 11
Assiniboia, 1931 to 1934, 5 p.c.....	14,028 88	12,652 06	12,953 42
Coquitlam, 1941, 5 p.c.....	10,000 00	8,758 79	8,700 00
Fort Garry, 1929, 6 p.c.....	5,000 00	4,948 81	5,000 00
Fort Garry, 1944, 6 p.c.....	34,000 00	30,764 48	30,000 00
Greater Winnipeg Water District, 1920, 5 p.c.....	50,000 00	49,302 45	49,500 00
Harwich, 1921 to 1924, 6 p.c.....	17,000 90	17,197 22	17,680 00
†North Vancouver, 1960, 5 p.c.....	20,000 00	18,200 05	16,800 00

†Deposited with Newfoundland Government.

8 GEORGE V, A. 1918

## THE IMPERIAL LIFE—Continued.

## SCHEDULE C—Concluded.

Bonds and debentures owned by the company—Concluded, viz.—

Townships, Districts or Municipalities—Concluded.

	Par value.	Book value.	Market value.
Oak Bay, 1925, 5½ p.c.....	\$ 10,000 00	\$ 9,555 95	\$ 9,700 00
Oak Bay, 1943, 6 p.c.....	15,000 00	14,858 08	15,000 00
Pelee, 1918 to 1923, 5 p.c.....	5,942 20	5,801 99	5,882 78
Penticton, 1951, 5 p.c.....	10,000 00	8,556 76	8,500 00
Penticton, 1944, 6 p.c.....	5,000 00	4,683 62	4,950 00
Richmond, 1959, 4½ p.c.....	15,000 00	11,339 88	11,400 00
St. Vital, 1933, 6 p.c.....	15,000 00	15,321 04	15,150 00
Sandwich West, 1918 to 1929, 6 p.c.....	2,726 98	2,909 13	2,836 06
South Vancouver, 1962, 5 p.c.....	20,000 00	17,965 39	17,000 00
Tilbury West, 1918 to 1922, 6 p.c.....	2,824 76	2,843 71	2,796 51
West Kildonan, 1944, 5½ p.c.....	15,000 00	13,550 26	14,250 00
	<u>\$ 275,683 98</u>	<u>\$ 261,157 55</u>	<u>\$ 260,288 52</u>

## Schools—

St. François de Solano (Montreal).....	\$ 10,000 00	\$ 10,578 48	\$ 10,100 00
Bradwardine, Man., 1919 to 1925, 6 p.c.....	1,050 00	1,001 14	1,050 00
Montreal, R.C., 1945, 5 p.c.....	100,000 00	93,172 90	99,000 00
	<u>\$ 111,050 00</u>	<u>\$ 104,752 52</u>	<u>\$ 110,150 00</u>

## Railways—

Niagara, St. Catharines & Toronto Ry. Co. (1st mtge.). 1929, 5 p.c.....	\$ 47,000 00	\$ 44,573 95	\$ 44,180 00
Winnipeg, Selkirk & Lake Winnipeg Ry., Gen. and Ref. Mtge. (g'td by Winnipeg Elec. Ry. Co.), 1925, 5 p.c.....	19,000 00	18,099 75	17,670 00
	<u>\$ 66,000 00</u>	<u>\$ 62,673 70</u>	<u>\$ 61,850 00</u>

## Miscellaneous—

Toronto Power Co., Ltd., 1924, 5 p.c.....	\$ 25,000 00	\$ 23,670 41	\$ 23,250 00
Bell Telephone Company, 1st mtge., 1925, 5 p.c.....	24,000 00	23,631 64	23,760 00
Central Canada Loan & Savings Company, on 60 days' notice, 5 p.c.....	60,000 00	60,000 00	60,000 00
Dominion Realty Company, Ltd., 1st mtge., 1918 to 1924, 5 p.c.....	136,300 96	136,300 96	148,899 90
Dominion Realty Co., Ltd., 1st mtge., 1918 to 1935, 6 p.c.....	218,322 49	218,322 49	229,423 07
Gordon, Ironside & Fares Co., Ltd., 1st mort- gage, S.F., 1927, or earlier, 6 p.c.....	50,000 00	50,000 00	49,500 00
University of Alberta, Governors of the, 1st mortgage (g'teed by the Province of Alberta) 1924, or earlier, 4½ p.c.....	25,000 00	23,737 78	23,500 00
W. Davies Co., Ltd., 1st mtge., S.F., 1926, 6 p.c.....	25,000 00	25,000 00	25,500 00
Harris Abattoir Co., Ltd., 1st mtge., S.F., or earlier, 1928, 6 p.c.....	25,000 00	24,334 32	25,000 00
The Toronto Housing Co., Ltd., 1st mtge., (g'teed by City of Toronto), 1953, 5 p.c.....	25,000 00	23,050 63	24,500 00
J. H. Ashdown Hardware Co., Ltd., 1st mort- gage, 1928, or earlier, 5 p.c.....	50,000 00	45,832 93	46,500 00
Nova Scotia Steel & Coal Co., Ltd., deb. stock, redeemable after 1919 on 6 months' notice, 6 p.c.....	50,000 00	48,000 00	47,500 00
Robert Simpson Western, Ltd., 1928 to 1931, 6 p.c.....	50,000 00	49,539 12	50,000 00
Electrical Development Co. of Ont., Ltd., 1st mtge., 1933, 5 p.c.....	25,000 00	22,218 09	23,000 00

Totals..... \$ 788,623 45 \$ 773,638 37 \$ 800,332 97Total par, book and market values..... \$5,677,853 27 \$5,312,763 32 \$5,385,960 77

## SCHEDULE D.

Stock owned by the company, viz.—

Bank of Ottawa, 123 shares.....	<u>\$ 13,200 00</u>	<u>\$ 26,611 75</u>	<u>\$ 26,664 00</u>
---------------------------------	---------------------	---------------------	---------------------

## SESSIONAL PAPER No. 8

## THE IMPERIAL LIFE—Continued.

## SCHEDULE E.

## Cash in banks, viz.—

Bank of Nova Scotia, Toronto, Ont.....	\$ 513,058 53
Canadian Bank of Commerce, London, England.....	3,107 30
Royal Bank of Canada, Kingston, Jamaica.....	10,605 92
The Colonial Bank, Georgetown, Demerara.....	8,854 88
Royal Bank of Canada, San Juan, Porto Rico.....	476 47
Royal Bank of Canada, Port of Spain, Trinidad.....	2,094 53
Royal Bank of Canada, Bridgetown, Barbadoes.....	3,714 90
Imperial Bank of Canada, Montreal.....	482 83
Royal Bank of Canada, St. Georges, Grenada.....	2,429 26
Royal Bank of Canada, St. John, N.B.....	387 23
Royal Bank of Canada, Halifax, N.S.....	172 80
Royal Bank of Canada, Roseau, Dominica.....	753 78
Royal Bank of Canada, St. John's, Antigua.....	1,105 55
Royal Bank of Canada, Basseterre, St. Kitts.....	1,164 43

Total cash in banks.....\$ 548,408 41

## BUSINESS DONE OUTSIDE OF CANADA—(INCLUDED IN FOREGOING STATEMENT).

## ASSETS OUTSIDE OF CANADA.

Amount of loans on real estate, first liens.....	\$ 60,000 00
Amount of loans to policyholders on the company's policies assigned as collateral.....	109,186 08
Policy loans under automatic non-forfeiture provisions.....	27,363 01
Bonds and debentures deposited outside of Canada:—	

	Par value.	Book value.	Market value.
Dominion of Canada War Loan, 1925, 5 p. c.....	\$ 50,000 00	\$ 48,845 10	\$ 49,500 00
Province of Quebec, 1937, 3 p.c.....	50,000 00	39,817 44	36,500 00
Newfoundland, 1941, 3½ p.c.....	8,760 00		
Newfoundland, 1947, 3½ p.c.....	26,766 66	34,045 09	34,728 53
Newfoundland, 1948, 3½ p.c.....	13,140 00		

Total par, book and market values. \$ 148,666 66 \$ 122,707 63 \$ 120,728 53

Carried out at book value.....	122,707 63
Cash in banks, viz:—	

Canadian Bank of Commerce, London, England.....	\$ 3,107 30
Royal Bank of Canada, Bridgetown, Barbadoes.....	3,714 90
Colonial Bank, Georgetown, Demerara.....	8,854 88
Royal Bank of Canada, Kingston, Jamaica.....	10,605 92
Royal Bank of Canada, San Juan, Porto Rico.....	476 47
Royal Bank of Canada, Port of Spain, Trinidad.....	2,094 53
Royal Bank of Canada, St. Georges, Grenada.....	2,429 26
Royal Bank of Canada, Roseau, Dominica.....	753 78
Royal Bank of Canada, St. John's, Antigua.....	1,105 55
Royal Bank of Canada, Basseterre, St. Kitts.....	1,164 43

Total cash in banks.....34,307 02

Cash at branches.....	1,051 01
-----------------------	----------

Total ledger assets.....\$ 354,614 75

Deduct market value of bonds and debentures under book value.....	1,979 10
---	----------

\$ 352,635 65

Interest due, \$1,363 50; and accrued, \$10,884 51....	12,248 01
--	-----------

Net amount of uncollected and deferred premiums, on new business, \$6,338 30; on renewals, \$59,967.93.....	66,306 23
---	-----------

Total assets outside of Canada.....\$ 431,189 89

8 GEORGE V, A, 1918

## THE IMPERIAL LIFE—Continued.

## BUSINESS DONE OUTSIDE OF CANADA—Continued.

## LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of policies in force..	\$	974,798
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....		25,085
Total.....	\$	999,883
Deduct value of policies reinsured. ....		23,440
Net reinsurance reserve (no deduction made). (Full deduction allowance permitted being \$22,980) .....	\$	976,443 00
Claims for death losses, adjusted but unpaid.....		30,356 15
Claims for matured endowments, due and unpaid.....		500 00
Surrender values claimable on policies cancelled.....		399 15
Dividends or bonuses to policyholders, due and unpaid.....		1,454 91
Due on account of office and other expenses.....		262 24
Premiums paid in advance.....		629 70
Taxes due and accrued.....		169 06
Premium reduction on outstanding premiums.....		54 60
Surplus left by policyholders for accumulation.....		1,124 85
Total liabilities outside of Canada.....	\$	1,011,393 66

## PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first-year premiums.....	\$	54,484 17
Less premiums paid for reinsurance.....		2,731 41
Total net income from first-year premiums.....	\$	51,752 76
Cash received for renewal premiums.....	\$	218,812 04
Renewal premiums paid by dividends.....		546 60
Total.....	\$	219,358 64
Less premiums paid for reinsurance..		9,488 34
Total net income from renewal premiums.....		209,870 30
Single premiums paid by dividends.....		4,567 55
Total net premium income outside of Canada.....	\$	266,190 61

## PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses (\$5,982 accrued in previous years) (including \$98 bonus additions)\$	38,772 95
Cash paid for matured endowments.....	10,449 16
Cash paid for surrendered policies.....	14,695 81
Cash dividends paid to policyholders.....	8,707 23
Cash dividends applied in payments of premiums.....	5,114 15
Total paid to policyholders outside of Canada.....	\$ 77,739 30

## SESSIONAL PAPER No. 8

## THE IMPERIAL LIFE—Concluded.

## BUSINESS DONE OUTSIDE OF CANADA.—Concluded.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of year 1916.....	960	1,754,483	1,645	2,702,589	4	19,000	8,647	2,609	4,484,719
New issued.....	341	566,111	381	661,129	1	3,000	7,323	723	1,237,563
Old revived.....	4	10,516	12	11,600				16	22,116
Old, increase and change	0	1,000	2	8,000	1	5,000		3	14,000
Totals.....	1,305	2,332,110	2,040	3,383,318	6	27,000	15,970	3,351	5,758,398
Less ceased—									
By death—	18	42,077	17	27,400			170	35	69,647
“ maturity.....			11	10,250				11	10,250
“ surrender.....	18	50,261	32	63,425			142	50	113,328
“ lapse.....	40	87,500	58	76,683				98	164,183
“ decrease and change.....	1	11,639	1	6,800	1	3,000		3	21,439
“ not taken.....	21	32,500	66	130,833				87	163,333
Total ceased.....	98	223,977	185	315,391	1	3,000	312	284	542,680
At end of year 1917.....	1,207	2,108,133	1,855	3,067,927	5	24,000	15,658	3,067	5,215,718
Reinsured.....		99,000		57,500		2,500			159,000

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	630	\$1,105,015
Amount thereof reinsured in other licensed companies.....		51,500
Total terminated by death and maturity.....	46	\$ 79,897
Amount thereof reinsured in other licensed companies.....		7,000

## THE LIFE ASSOCIATION OF SCOTLAND.

### STATEMENT FOR THE YEAR ENDING APRIL 5, 1917.

Manager—GORDON DOUGLAS, F.I.A., F.F.A.

Secretary—R. M. M. RODDICK, F.F.A.

Principal Office—Edinburgh.

Attorney in Canada—CHARLES M. HOLT.

Head Office in Canada—Montreal.

(Established March 23, 1839. Commenced business in Canada, September, 1857.)

### CAPITAL.

Amount of capital authorized and subscribed.....	\$ 1,946,666 66
Amount paid thereon in cash.....	425,833 33

### ASSETS IN CANADA.

*Held solely for the protection of Canadian Policyholders.*

Bonds and debentures on deposit with Receiver General, viz:—

	Par value.	Market value.
Province of Manitoba, 1928, 4 p.c.....	\$ 58,400 00	\$ 52,560 00
Province of Quebec stock, 1937, 3 p.c.....	117,530 00	85,796 90
Total on deposit with Receiver General.....	\$ 175,930 00	\$ 138,356 90

Carried out at market value.....	\$ 138,356 90 <sup>00</sup>
----------------------------------	-----------------------------

### *Other Assets in Canada.*

Amount of loans made to Canadian policyholders on the Association's policies assigned as collaterals.....	21,059 86
Credit premium obligations on policies in force.....	22,523 58
Cash in Merchants Bank, Montreal (current account).....	36,288 92
Interest due, \$151.39; accrued, \$958 87.....	1,110 26
Gross premiums due and uncollected on Canadian policies in force (renewals).....	1,681 30

Total assets in Canada.....	\$ 221,020 82
-----------------------------	---------------

### LIABILITIES IN CANADA.

Amount estimated to cover the net present value of all Canadian policies in force—Canadian statutory basis.....	\$ 318,534 81
Claims for death losses, adjusted but unpaid, (\$1,486 07 of which accrued in previous years), (including \$7,595 64 bonuses).....	21,238 64

Total liabilities in Canada.....	\$ 339,773 45
----------------------------------	---------------

### INCOME IN CANADA.

Cash received for renewal premiums.....	\$ 4,828 51
Renewal premiums paid by dividends.....	404 53

Total net income from renewal premiums.....	\$ 5,233 04
Amount received for interest or dividends on stock, etc.....	2,205 51

Total income in Canada.....	\$ 7,438 55
-----------------------------	-------------



## SESSIONAL PAPER No. 8

THE LIFE ASSOCIATION OF SCOTLAND—*Concluded.*

## EXPENDITURE IN CANADA.

Cash paid for death claims, \$9,466.88 accrued in previous years (including \$296.85 bonuses). \$	27,288 60
Cash dividends applied in payment of premiums.....	185 93
Cash dividends paid policyholders. ....	1,341 19
Total payments to policyholders .....	\$ 28,815 72
Salaries and other expenses of head office officials and employees in Canada .....	249 08
Taxes, licenses, fees or fines .....	5 18
All other expenditure.....	272 33
Total expenditure in Canada.....	\$ 29,342 31

## EXHIBIT OF POLICIES—CANADIAN BUSINESS.

Classification.	Whole Life.		Bonus Additions.	Totals.	
	No.	Amount.		No.	Amount.
At April 5, 1916.....	213	\$ cts. 330,710 83	\$ cts. 98,361 69	213	\$ cts. 429,072 52
Less ceased—					
By death.....	14	28,216 92	9,357 37	14	37,574 29
" lapse.....	1	486 67	.....	1	486 67
Total ceased.....	15	28,703 59	9,357 37	15	38,060 96
At April 5, 1917.....	198	302,007 24	89,004 32	198	391,011 56

8 GEORGE V, A. 1918

# THE LIVERPOOL AND LONDON GLOBE INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

Chairman—J. P. REYNOLDS.

General Manager and Secretary—A. G. DENT.

Principal Office—Liverpool, England.

Resident Manager in Canada—J. GARDNER THOMPSON.

Head Office in Canada—Montreal.

(Organized May 21, 1836. Incorporated July 14, 1836. Commenced business in Canada June 4, 1851.)

(For Capital and Assets in Canada, see Fire Statement, Vol. 1.)

## LIABILITIES IN CANADA.

Net reinsurance reserve (estimated).....	\$	72,332 00
Taxes due and accrued (estimated).....		25 00
Total net liabilities to policyholders in Canada.....	\$	72,357 00

## INCOME IN CANADA.

Cash received for renewal premiums .....	\$	3,122 35
Total income in Canada.....	\$	3,122 35

## EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$	2,292 50
Cash paid to annuitants.....		222 40
Total amount paid to policyholders.....	\$	2,514 90
Cash paid for taxes, licenses, fees or fines.....		49 96
Cash paid for commissions (first year).....		322 76
Sundry expenditure: Legal fees, \$32.50; office furniture, \$20.01 .....		52 51
Total expenditure in Canada.....	\$	2,940 13

## EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities Proper.	
	No.	Annual payments.
In force at December 31 1916.....	1	\$ 222 40
In force at December 31, 1917. ....	1	\$ 222 40

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1916 .....	56	\$ 69,220	16	\$ cts. 24,146 65	\$ cts. 33,268 29	72	\$ 126,634 94
Increased Bonus.....					85 47		85 47
Totals.....	56	69,220	16	24,146 65	33,353 76	72	126,720 41
At end of 1917.. ....	56	69,220	16	24,146 65	33,353 76	72	126,720 41

## SESSIONAL PAPER No. 8

THE LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE  
ASSOCIATION, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

Chairman—VESEY G. M. HOLT.

General Manager—WM. ÆNEAS MACKAY.

Principal Office—London, Eng.

Chief Agents in Canada—ALEX. BISSETT, Manager and W. H. R.

EMMERSON, Secretary.

Head Office in Canada—Montreal.

(Established August 4, 1862. Commenced business in Canada, 1863.)

CAPITAL.

Amount of joint stock capital authorized.....	£ 350,000 0 0
Amount of joint stock capital subscribed.....	333,825 0 0
Amount paid thereon in cash.....	66,765 0 0

ASSETS IN CANADA.

*Held solely for protection of Canadian Policyholders.*

Mortgages on real estate, held by trustees in accordance with the Insurance Act, first liens... \$ 1,823,546 61	
Market value of bonds and debentures on deposit with Receiver General ( <i>For details, see Schedule B</i> ).....	193,080 00
Market value of bonds and debentures deposited with Trustees ( <i>For details, see Schedule C</i> )..	2,312,129 65

*Other Assets in Canada.*

Book value of real estate ( <i>For details, see Schedule A</i> ).....	269,606 00
Mortgages on real estate, not with trustees.....	1,200 00
Amount of above loans upon which interest has been overdue for one year or more previous to statement.....	\$ 193,000
Market value of bonds and debentures in hands of Custodian ( <i>For details, see Schedule D</i> )....	710,627 50
Amount of loan in Canada secured by income from an estate.....	3,808 59
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals, (\$11,210 belongs to business issued prior to Mar. 31, 1878).....	622,112 00
Amount advanced to policyholders under automatic non-forfeiture provisions.....	3,153 71
Cash at head office and branches.....	16,517 48
Cash in bank:—	
Merchants Bank, Montreal, (General Account).....	\$ 29,149 91
" " " (Manager's Account).....	509 05
Bank of B.N.A., Montreal (General Account).....	4,090 57
" " " (Trustees' Account).....	56,628 01
Total cash in banks.....	90,377 54
Interest due, \$31,687.91; accrued, \$37,472.21.....	119,160 12
Rents accrued.....	1,886 64

	New and renewals.
Gross premiums due and uncollected on Canadian policies in force. ....	\$ 100,841 34
Deduct commission payable thereon.....	20,168 25
Net outstanding premiums. ....	\$ 80,673 09
Net deferred premiums (taken at 80 per cent of gross).....	22,868 96
Net outstanding and deferred premiums. ....	103,542 05
Furniture, \$6,517; suspense account, \$2,452.07; mortgage disbursements, \$15,703.79.....	24,672 86
Agents' balances.....	684 00
Total assets in Canada.....	\$ 6,301,105 35

8 GEORGE V, A. 1918

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*

## LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....	\$1,696,353 00
Deduct value of policies reinsured in other companies in Canada.....	131,966 00
Total net reinsurance reserve.....	\$ 4,474,387 00
Present value of amounts not yet due on matured instalment policies.....	12,641 80
Claims for death losses, unadjusted (\$30,500 accrued in previous years).....	62,073 76
Claims for matured endowments, due and unpaid.....	1,940 50
Surrender values claimable on policies cancelled (reserve not included above).....	1,285 00
Premiums paid in advance (including \$62 proposal premiums).....	582 40
Building alterations account, \$923.26; notes in suit, \$138.05.....	1,061 31
Amount of profits allotted to deferred dividend policies issued on and after Jan. 1, 1911.....	807 50
Due on account of office and other expenses.....	6,834 74
Total liabilities in Canada.....	\$ 4,561,604 61

(Amount of surplus contingently apportioned to deferred dividend policies issued in Canada prior to January 1, 1911, \$105,480.40.)

## INCOME IN CANADA.

Cash received for first-year premiums.....	\$ 45,147 06
Less premiums paid for reinsurance.....	112 40
Total net income from first-year premiums.....	\$ 45,034 66
Cash received for renewal premiums.....	\$149,863 72
Less reinsurance.....	19,431 16
Total net premium income.....	430,432 56
Interest on investments.....	\$ 475,467 22
Amount received for rents.....	315,065 94
Net cash received as profit on securities actually sold.....	+3,100 27
Total income in Canada.....	\$ 794,629 51

## EXPENDITURE IN CANADA.

Cash paid for death claims (including \$6,596.22 reversionary bonuses) of which \$43,348.25 accrued in previous years.....	\$ 204,821 83
Payments on matured instalment policies.....	1,100 00
Total amount paid for death claims.....	\$ 205,921 83
Cash paid for matured endowments, (including \$6,276.62 reversionary bonuses).....	99,576 62
Total paid for death claims and matured endowments.....	\$ 305,498 45
Cash paid to annuitants (life).....	500 00
Cash paid for surrendered policies.....	72,914 07
Total amount paid to policyholders.....	\$ 378,912 52
Taxes, licenses, fees or fines.....	9,604 26
Investment expenses: Salaries, \$6,650; travelling expenses, \$350; commission on loans, \$3,768.09; appraisal expenses, \$600; sundries, \$750.....	12,118 09
Head office salaries, \$19,315.84; do., travelling expenses, \$144.95; directors' fees, \$1,900; auditors' fees, \$712.50; office staff guarantee bond premiums, \$24.....	22,097 29
Commissions: first year, \$21,510.98; renewals, \$14,895.20; do., advanced to agents, \$3,912.57; agency salaries, \$22,216.11; agency travelling expenses, \$6,182.39; agency guarantee bond premiums, \$183.98.....	68,901 23
All other expenditure, viz.: Advertising, books and periodicals, \$1,322.80; exchange, \$253.32; express, \$81.44; legal expenses, \$44.45; medical fees, \$3,924.75; postage and telegrams, \$1,498.30; printing and stationery, \$2,102.22; rent, fuel and light, \$7,401.31; general and petty expenses, \$878.13.....	17,506 72
Total expenditure in Canada.....	\$ 509,140 11

## EXHIBIT OF LIFE ANNUITIES.

Life Annuities, rising out of Life Assurance contracts.....	1
Annual payments thereunder.....	\$ 500

## SESSIONAL PAPER No. 8

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Addition	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$			\$
At end of Dec., 1916.....	3,769	8,627,745 13	3,725	5,943,327 44	84	435,207 00	122,155 89	7,578	15,128,435 46
New issued.....	426	1,042,067 00	252	401,521 50	20	90,062 00		695	1,533,650 50
Old revived.....	12	25,000 00	9	10,937 50			157 50	21	39,095 00
Old, increase and change....	13	42,813 26	14	38,796 74	2	6,000 00	17,574 30	29	105,184 30
Totals.....	4,220	9,740,625 39	4,000	6,394,583 18	106	531,269 00	139,887 69	8,326	16,806,365 26
<i>Less ceased—</i>									
By death.....	57	118,673 61	50	64,000 00	1	9,000 00	8,123 73	108	200,397 34
" maturity.....			59	95,053 00			6,454 12	59	101,517 12
" expiry.....					3	14,000 00		3	14,000 00
" disability.....									
" surrender.....	67	206,590 00	75	156,395 00			3,982 29	142	366,967 29
" lapse.....	121	246,952 00	57	86,587 50	6	22,650 00	104 14	184	356,293 64
" decrease and change....	32	180,634 39	23	17,143 00	7	17,704 00	2,763 99	62	218,245 38
" not taken....	23	54,503 00	17	25,145 00				40	79,648 00
Total ceased....	300	807,353 00	281	444,933 50	17	63,354 00	21,428 27	598	1,337,068 77
At end of Dec., 1917.....	3,920	8,933,272 39	3,719	5,949,649 68	89	467,915 00	118,459 42	7,728	15,469,296 49
Reinsured.....		353,015 00		79,725 00		55,000 00	2,209 37		489,949 37

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash .....	623	\$ 1,277,458 00
Amount thereof reinsured in other licensed companies.....		4,000 00
Total terminated by death and maturity.....	167	\$ 301,914 46

## DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including \$14,837.50, bonus additions).....	95	\$ 116,632 50
Policies terminated during the year (including \$1,100, bonus additions).....	6	6,915 00
Policies in force at end of year (including \$13,737.50, bonus additions).....	89	109,717 50

8 GEORGE V, A. 1918

## THE LONDON AND LANCASHIRE LIFE AND GENERAL—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Policies.			Reinsured.	
	No.	Amount.	Reserve.	Amount.	Reserve.
<i>With Profits—</i>		\$	\$	\$	\$
Life.....	1,989	4,196,563 39	1,022,962	141,250 00	49,458
Endowment...	2,848	4,577,655 08	2,354,589	57,565 00	25,804
Others.....	9	34,500 00	1,616		
Bonus addition..		118,439 42	83,986	2,209 37	1,669
Premium reduction.			93		
Totals.....	4,846	8,927,177 89	3,463,246	201,024 37	79,931
<i>Without Profits—</i>					
Life.....	1,931	4,736,709 00	854,880	211,765 00	37,760
Endowment.....	871	1,371,994 60	275,571	22,160 00	13,818
Others.....	80	433,415 00	5,491	55,090 00	457
Totals.....	2,882	6,542,118 60	1,135,942	288,925 00	52,035
Grand totals.	7,728	15,469,296 49	4,599,188	489,949 37	131,966
Life Annuity, 1 for \$500 per annum.			7,165		
Total reserve.			4,606,353		
Less reinsured			131,966		
Net reserve.			4,474,387		

## MISCELLANEOUS STATEMENT.

1. (1) Policies were valued individually except for Whole Life paid up policies, Reversionary Bonuses, and one section of Endowment Assurances payable at maturity ages, which were valued in groups.

The Government valuation basis was used, namely: Om (5) Table of Mortality, at  $\frac{3}{4}$  per cent rate of interest.

The valuation was made by tables of medial values prepared by the net premium method. In cases of policies valued individually the nearest age at entry was adopted and the duration was taken as  $n + \frac{1}{2}$  where  $n$  is the curate duration.

For grouped policies, the nearest attained age at date of valuation was adopted for the Life paid up policies, and for Reversionary Bonuses; and the nearest quinquennial maturity age with the corresponding equivalent age at entry was adopted for the Endowment Assurances grouped section.

For Life Annuities the Government Basis of O (a) m or f  $\frac{3}{4}$  per cent Table and Interest Rate was employed.

(a) Tropical and sub-tropical business is not written at this office.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at their rated up ages.

(c) Policies providing for payment at death, during certain periods, of an amount less than the full amount of the assurance were valued for full amount assured.

(d) For policies issued at, or subsequently bearing, a fixed extra premium, an additional reserve, over and above the normal reserve, was made of half of such extra premium, annual or single.

(e) There are no substandard lives other than those classified above in (b) (c) or (d).

(f) Disability Benefits are covered by way of reinsurance.

(g) There are no under-average annuity lives on the Canadian Registers.

(2) (a) No extra reserve is held under Limited and Single Premium policies on account of prepaid or limited loadings.

(b) Full additional reserves are made to cover any guaranteed benefits which are in excess of the reserve under the valuation basis employed.

(c) An additional amount of 10 per cent above the Cash Surrender Value claimable is included in the Liability under such of these policies subject to reinstatement.

(d) A proportion of the additional premium charged to cover the option of renewal under Renewable Term policies is reserved.

(e) A proportion of the additional premium charged to cover the option of conversion under convertible Term policies, is reserved.

(f) Policies under which the Sum Assured are payable in instalments are valued as ordinary policies in their own class for the equivalent Commuted Values of such instalments. Policies issued under the Return Premium Plan have additional reserves made covering the additional amounts at risk under each of such policies.

2. See answer 1, (1) a.

3. The information regarding the average rate of interest earned by this Association as a whole, is not yet available.

## SESSIONAL PAPER No. 8

## THE LONDON AND LANCASHIRE LIFE AND GENERAL—Continued.

## MISCELLANEOUS STATEMENT—Concluded

## DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

4. (a) Under the provisions of the Association's Memorandum and Articles of Association the Shareholders are entitled to receive, out of the Life Assurance Profits, a cumulative dividend of five per cent per annum on the Paid Up Capital for the quinquennium. Four-fifths of the balance of such profits are apportioned among the Policyholders entitled to participate. From the remaining one-fifth, a sum is taken sufficient to increase by one-eighth the apportionment to all policies issued after December 31, 1897, and entitled to participate. The balance of such one-fifth part belongs to the shareholders.

## (b) ORDINARY PARTICIPATING POLICIES.

The dividends on these policies are allotted quinquennially as simple Reversionary Bonuses on the Sum Assured, according to the number of full years' premiums paid during the quinquennium, the bonuses so allotted only vest when policies have been three full years in force. The Cash Values of the resulting Reversionary Bonuses are obtained by discounting the Reversionary amounts by the Hm 5 per cent Table for Whole Life and Limited Payment Life policies, and by the Hm  $\frac{4}{5}$  per cent Table for Endowment Assurances.

## Deferred Dividend Policies.

Policies issued on the Deferred Dividend plan since 1907, receive quinquennial allotments on the same footing as policies subject to ordinary quinquennial distributions, except that the dividends allocated are converted into equivalent larger Deferred Bonuses, vesting as Reversionary Bonuses only on the expiration of the Deferred Bonus Period selected.

In arriving at such increased contingent bonuses, the only elements taken into account are Mortality and Interest.

Policies issued on the Deferred Dividend plan up to the end of 1907 have been included in one homogeneous series, and treated as a separate and distinct section of the Association's business.

The Assurance Fund for this Closed Series is credited with the premiums received, and with its proportionate share of Interest Income, and is charged with Claims, Matured Endowment and Surrender Values, and with an estimated proportion of Expenses. A separate actuarial valuation of this series is made quinquennially, showing the Liabilities, and disclosing the surplus belonging to the series. The available surplus is carried to a Bonus Reserve Fund, which is contingently and actuarially distributed to the policies in the series. The total Contingent Reversionary Bonus Reserve Fund (Canadian Section) was \$133,220.50 as the result of the Valuation and contingent allotment made during 1913.

(c) With-profit annuity business is not written.

## WITH-PROFIT POLICIES.

Deferred Dividend Policies issued in Canada, prior to Jan. 1, 1911, and amount of profits contingently apportioned thereto:—

Year of issue.	Amount in force.	Profits contingently apportioned.
1883.....	\$ 15,900 00	\$ 4,572 00
1884.....	8,000 00	1,433 50
1885.....	5,000 00	648 20
1886.....	7,000 00	880 70
1887.....	5,000 00	712 80
1888.....	12,000 00	3,276 50
1889.....	4,000 00	798 10
1890.....	5,500 00	1,160 30
1891.....	4,000 00	670 10
1892.....	2,000 00	114 30
1893.....	5,500 00	613 90
1894.....	17,000 00	1,873 70
1895.....	13,500 00	1,401 20
1896.....	15,500 00	1,413 60
1897.....	26,000 00	1,877 00
1898.....	92,935 00	6,386 00
1899.....	117,000 00	7,421 80
1900.....	218,000 00	11,274 00
1901.....	243,475 00	8,907 50
1902.....	215,870 00	7,380 20
1903.....	252,085 00	6,830 70
1904.....	253,740 00	6,290 00
1905.....	253,500 00	6,222 00
1906.....	308,310 00	5,853 00
1907.....	299,065 00	6,268 40
1908.....	351,827 00	5,478 10
1909.....	313,680 00	3,907 60
1910.....	194,450 00	1,805 20
Totals.....	\$3,259,437 00	\$ 105,480 40

8 GEORGE V, A. 1918

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*WITH-PROFIT POLICIES—*Concluded.*

Deferred Dividend Policies subsequent issued to December 31, 1910, and amount of profits held to credit of such policies:—

Year of Issue.	Amount in force.	Profits credited.
1911.....	\$ 107,975 00	\$ 582 70
1912.....	80,770 00	224 80
1913.....	44,500 00	.....
1914.....	17,410 00	.....
1915.....	8,500 00	.....
1916.....	16,000 00	.....
1917.....	43,175 00	.....
Totals.....	\$ 318,330 00	\$ 807 50

## SCHEDULE A

Real Estate owned, viz:—	Actual cost	Book value.	Market value.
	\$ cts.	\$ cts.	\$ cts.
Calgary, Alta., house on 14th Ave .....	4,855 00	5,065 75	8,030 00
Edmonton, Alta., dwelling house .....	26,986 00	26,986 00	40,350 00
Montreal, Que., Head office building .....	210,013 26	235,600 00	370,000 00
Saskatchewan rural property .....	1,915 00	1,954 25	3,000 00
Totals.....	\$ 243,769 26	\$ 269,606 00	\$ 421,380 00

## SCHEDULE B.

Bonds and debentures owned by the company:—

On deposit with Receiver General:—

Governments—	Par value.	Market value.
Dom. of Canada Victory Loan, 1937, 5½ p.c.....	\$ 85,000 00	\$ 85,000 00
Province of New Brunswick, 1936, 4 p.c.....	40,000 00	35,200 00
Cities—		
Montreal (St. Louis), 1941, 4 p.c.....	21,000 00	17,430 00
Towns—		
Ingersoll, 1941, 4½ p.c.....	25,000 00	22,250 00
Lachine, 1943, 4 p.c.....	25,000 00	20,000 00
Verdun, 1951, 5 p.c.....	15,000 00	13,200 00
Total on deposit with Receiver General.....	\$ 211,000 00	\$ 193,080 00

## SCHEDULE C.

Held by Trustees in accordance with the Insurance Act:—

Governments—	Par value.	Market value.
Dom. of Canada Victory Loan, 1922, 5½ p.c.....	\$ 6,000 00	\$ 6,000 00
Dom. of Canada Victory Loan, 1937, 5½ p.c.....	527,500 00	527,500 00
Province of British Columbia Dyking, 1937, 3½ p.c.....	30,000 00	23,100 00
	\$ 563,500 00	\$ 556,600 00
Cities—		
Belleville, 1934, 4½ p.c.....	\$ 25,000 00	\$ 22,750 00
Brandon, 1920, 5 p.c.....	25,000 00	24,500 00
Calgary, 1927, 4½ p.c.....	25,000 00	22,750 00
Halifax (1 yr. after notice), 4½ p.c.....	15,000 00	15,000 00
Lethbridge, 1922, 4½ p.c.....	15,086 66	14,030 60
Montreal, 1921, 4 p.c.....	20,000 00	19,200 00
Montreal, 1925, 4 p.c.....	30,000 00	27,900 00
Montreal, 1937, 4 p.c.....	35,000 00	30,450 00
Montreal (St. Louis), 1941, 4 p.c.....	24,000 00	19,920 00
New Westminster, 1919, 5 p.c.....	600 00	588 00
New Westminster, 1939, 5 p.c.....	25,000 00	22,000 00



## SESSIONAL PAPER No. 8

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*SCHEDULE C—*Continued.*Bonds and debentures owned by the company—*Continued.**Held by Trustees in accordance with the Insurance Act—Continued.**Cities—Concluded.*

	Par value.	Market value.
Ottawa, 1935, 4 p.c.	\$ 5,000 00	\$ 4,450 00
Quebec, 1925, 4½ p.c.	9,733 33	9,344 00
Toronto, 1914, 3½ p.c.	48,695 65	37,960 00
Toronto, 1915, 4½ p.c.	25,009 00	23,250 00
Vancouver, 1944, 4 p.c.	25,000 00	19,500 00
Verdun, 1944, 5 p.c.	25,000 00	23,500 00
Victoria, 1942, 4½ p.c.	25,000 00	21,500 00
Winnipeg, 1938, 4 p.c.	25,000 00	21,250 00
Winnipeg Park, 1923, 5 p.c.	15,009 00	14,850 00
	<hr/>	<hr/>
	\$ 443,086 65	\$ 394,692 60

*Towns—*

Beauharnois, 1933, 6 p.c.	\$ 16,000 00	\$ 16,000 00
Cote des Neiges, 1934, 5 p.c.	15,000 00	14,550 00
Gravenhurst, 1918 to 1935, 4½ p.c.	5,225 60	4,755 30
Lachine, 1913, 4 p.c.	5,000 00	4,000 00
Mattawa, 1926 to 1929, 5 p.c.	5,766 73	5,305 39
Montreal West, 1954, 5 p.c.	25,000 00	23,500 00
Niagara, 1918 to 1932, 6 p.c.	6,350 63	6,604 70
Renfrew, 1924 to 1932, 5 p.c.	17,031 47	16,520 54
Renfrew, 1937 to 1939, 5 p.c.	9,181 80	8,722 70
Ste. Anne de la Pêrade, 1920, 4½ p.c.	15,000 00	14,250 00
St. Louis, 1948, 4½ p.c.	15,000 00	13,350 00
St. Louis du Mile End, 1935, 4 p.c.	20,000 00	17,200 00
Sarnia, 1918 to 1926, 5 p.c.	14,870 31	14,721 61
Sault Ste. Marie, 1922, 5 p.c.	9,500 00	9,506 00
Scotstown, 1951, 5 p.c.	10,000 00	8,700 00
Smith's Falls, 1920 to 1927, 5 p.c.	10,368 05	10,057 00
Summerland, 1940, 5 p.c.	30,000 00	25,800 00
Toronto Jct., 1943, 3½ and 4½ p.c.	30,000 00	25,500 00
Verdun, 1939, 5 p.c.	12,000 00	11,400 00
Verdun, 1940, 5 p.c.	18,000 00	17,100 00
Welland, 1919, 5 p.c.	16,000 00	15,840 00
	<hr/>	<hr/>
	\$ 305,594 64	\$ 283,383 24

*Township—*

York, 1918 to 1938, 5 p.c.	\$ 25,021 01	\$ 24,770 80
----------------------------	--------------	--------------

*Counties—*

Elgin, 1940, 5 p.c.	\$ 8,774 58	\$ 8,686 83
Frontenac, 1918 to 1930, 4½ p.c.	9,587 56	9,299 94
Peel, 1931 to 1937, 4 p.c.	34,709 96	30,197 66
	<hr/>	<hr/>
	\$ 53,072 10	\$ 48,184 43

*Schools—*

Amherst Park, 1960, 5½ p.c.	\$ 20,000 00	\$ 19,000 00
Edmonton, 1918 to 1938, 5 p.c.	11,900 19	11,186 18
Hochelaga, 1950, 4½ p.c.	25,000 00	21,250 00
Hochelaga, 1938, 4½ p.c.	15,000 00	13,650 00
Lachine, 1918 to 1940, 4½ p.c.	21,713 78	19,542 40
Longue Point, 1952, 5 p.c.	10,000 00	8,800 00
Montreal, Protestant, 1935, 4 p.c.	50,000 00	43,500 00
Montreal, Catholic, 1945, 5 p.c.	50,000 00	49,500 00
St. George, 1960, 4½ p.c.	15,000 00	11,700 00
St. Gregoire Le Thaumaturge, 1950, 4½ p.c.	25,000 00	20,250 00
St. Henri, 1949, 4½ p.c.	55,000 00	46,750 00
St. Leon de Westmount, 1952, 5 p.c.	10,000 00	8,800 00
St. Louis Protestant, 1921, 5½ p.c.	14,000 00	14,000 00
	<hr/>	<hr/>
	\$ 322,613 97	\$ 287,923 58

*Municipality—*

St. Vital, 1930, 6 p.c.	\$ 13,090 00	\$ 13,000 00
-------------------------	--------------	--------------

## THE LONDON AND LANCASHIRE LIFE AND GENERAL—Continued.

## SCHEDULE C—Concluded.

Bonds and debentures owned by the company—Continued.

Held by Trustees in accordance with the Insurance Act—Concluded.

Railways—	Par value.	Market value.
Baltimore and O.R.R. Co. (Pittsburg, Lake Erie and West Virginia System ref. Mtge.), 1941, 4 p.c.	\$ 9,000 00	\$ 7,920 00
Chesapeake & Ohio Rly. (Gen'l Funding and Improvement Mtge.), 1929, 5 p.c.	25,000 00	24,250 00
Denver & Rio Grande Rly., (Improvement Mtge.), 1928, 5 p.c.	20,000 00	17,800 00
Detroit Gr. H. & M. Ry. Co., 1st Equip. Mtge. (g'teed by Great West R. R. Co.), 1918, 6 p.c.	15,000 00	15,150 00
International & Great N. Rly. (1st Mtge.), 1919, 6 p.c.	25,000 00	25,090 00
Kansas C. Ft. S. & M. Rly., Ref. Mtge. (g'teed by St. Louis and San Francisco Rd.), 1936, 4 p.c.	25,000 00	19,750 00
Lake Champlain & St. L. Jet. Rly. (g'teed as to interest by C.P.R. to extent that Montreal and Atlantic Ry. Co.'s earnings exceed charges), 1940, 4 p.c.	33,000 00	28,070 00
London St. Rly. (1st Mtge.), 1925, 5 p.c.	22,000 00	20,900 00
Mineral Range Rly. (Cons. Mtge.) 1931, 5 p.c.	25,000 00	17,750 00
Montreal St. Rly. (1st Mtge.), 1922, 4½ p.c.	50,099 00	47,503 03
New York, L. Erie & Western C.R.R. Co. (1st Mtge.) (g'teed by N.Y. Lake Erie and Western Rd. Co.), 1922, 6 p.c.	40,000 00	41,200 00
St. L. Iron Mt. & So. Ry., Gen. Cons. Ry. and Land Grant, 1st Mtge. (g'teed by Missouri Pacific Ry.), 1931, 5 p.c.	20,000 00	20,200 00
Winnipeg Elec. Ry. (1st Ref. Mtge. S. F.), 1935, 5 p.c.	100,000 00	95,000 00
	<u>\$ 409,000 00</u>	<u>\$ 378,490 00</u>

Miscellaneous—		
Bell Telephone Co. of Canada, 1925, 5 p.c.	\$ 40,000 00	\$ 39,600 00
Commercial Cable Co., 1st Mtge., 2397, 4 p.c.	47,000 03	35,250 03
Dominion Coal Co., 1st Mtge. S. F., 1940, 5 p.c.	47,000 03	44,180 00
Montreal Harbour, 1924, 4 p.c.	15,000 03	13,800 00
Montreal L. H. & Power Co. (1st Mtge. Collateral Trust), 1932, 4½ p.c.	50,000 00	47,500 00
Montreal L. H. & Power Co. (Lachine S.F.), 1933, 5 p.c.	75,000 00	73,500 00
Victoria Rolling Stock Co., 1918, 4 p.c.	50,000 00	49,500 00
Windsor Hotel Co., 1931, 4½ p.c.	25,000 03	21,750 00
	<u>\$ 349,000 00</u>	<u>\$ 325,080 00</u>

Total on deposit with trustees..... \$2,483,888 37 \$2,312,129 65

## SCHEDULE D.

Held by custodian:—

Governments—		
Dominion of Canada Victory Loan, 1922, 5½ p.c.	\$ 150,000 00	\$ 150,000 00
Dominion of Canada Victory Loan, 1937, 5½ p.c.	37,500 00	37,500 00
Province of Quebec, inscribed stock, 1937, 3 p.c.	35,725 00	26,079 25
Anglo-French External Loan, 1920, 5 p.c.	267,000 00	251,471 17

City—		
St. John, N.B., 1918, 5 p.c.	10,000 00	10,000 00

Towns—		
Maisonneuve, 1952, 4½ p.c.	24,333 33	19,953 33
Orillia, (g'td. by County of Simcoe), 1918, 4½ p.c.	2,740 53	2,713 12
Orillia, (g'td by County of Simcoe), 1918 to 1924, 4½ p.c.	1,774 20	1,720 97
Port Hope and Port Hope Harbour Com., 1933, 4½ p.c.	1,542 82	1,419 39
Port Hope and Port Hope Harbour Com., 1941 to 1947, 4½ p.c.	17,594 38	15,659 00
St. Boniface, 1931, 5 p.c.	9,733 33	9,149 33
St. Laurent, 1951, 5 p.c.	15,000 00	13,200 00
St. Paul, 1949, 4½ p.c.	15,000 00	13,330 00
Wallaceburg, 1918-1922, 5 p.c.	5,000 00	4,950 00
Wingham, 1918, 5 p.c.	8,500 00	8,415 00
Yarmouth, 1918, 4 p.c.	4,000 00	3,920 00

## SESSIONAL PAPER No. 8

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*SCHEDULE D—*Concluded.*Bonds and debentures owned by the company—*Concluded.**Held by custodian—Concluded.*

	Par value.	Market value.
<i>Township—</i>		
Elgin, 1918 to 1940, 5 p.c.....	\$ 13,161 85	\$ 13,020 23
<i>County—</i>		
Bruce, 1918 to 1919, 4½ p.c....	1,854 04	1,835 50
<i>Schools—</i>		
Drummondville, 1918 to 1933, 5 p.c.....	1,109 88	1,054 39
Township of Grantham, 1918 to 1933, 5 p.c.....	1,057 97	1,036 82
Sherbrooke, R.C., 1942, 5 p.c.....	10,000 00	9,300 00
<i>Municipality—</i>		
St. Vital, 1930, 6 p.c.....	12,000 00	12,120 00
<i>Railways—</i>		
Central Ark. Ry. & L. Corp., (1st lien bonds), 1928, 5 p.c....	25,000 00	22,500 00
New Orleans Terminal Co., 1st mtge. (g'teed by the Southern Ry. Co. and by the St. Louis and San Francisco Railroad Co. jointly), 1953, 4 p.c.....	50,000 00	37,000 00
Southern Ry. Co., (St. Louis Div.), 1st Mtge., 1951, 4 p.c....	25,000 00	21,250 00
<i>Miscellaneous—</i>		
Montreal Inv. Trust Permanent stock, 5½ p.c.....	25,000 00	22,000 00
Total held by custodian .....	<u>\$ 769,627 33</u>	<u>\$ 710,627 50</u>

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*  
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.  
LIFE ASSURANCE ACCOUNT.

	Total. £ s. d.		Total. £ s. d.
Amount of Life Assurance and Annuity Fund at the beginning of the year.....	3,065,198 12 0	Claims under Policies, paid and outstanding—	185,263 17 7
Premiums.....	340,674 15 5	By Death.....	109,083 8 2
Consideration for		By Maturity.....	21,149 14 0
Annuities granted.....	21,730 0 0	Surrenders, including Surrenders of Bonus.....	4,138 6 7
Interest, dividends and rents.....	136,010 10 11	Annuities.....	925 10 5
Less Income Tax thereon.....	14,172 10 6	Bonuses paid in cash.....	112 5 4
Transferred from Profit and Loss Account.....	121,838 0 5	Bonuses in Reduction of Premiums.....	23,041 19 2
Registration Fees.....	512 11 0	Commission.....	46,924 8 11
	38 10 0	Expenses of Management.....	
		Transferred to Investment Reserve and Written off Investments.....	72,704 2 0
		Pensions.....	3,491 4 0
		Bad Debts.....	68 18 11
		Amount of Life Assurance and Annuity Fund at the end of the Year, as per Balance Sheet.....	3,069,083 13 9
			<u>£ 3,569,992 8 10</u>

8 GEORGE V, A. 1918

PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1917 (LESS RE-ASSURANCES).

Number of Policies.....	Total. £ s. d.
.....	2,016
Sums assured.....	883,409 14 0
Single Premiums.....	3,233 13 4
Annual Premiums.....	44,327 10 1



THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Concluded.*

## BALANCE SHEET.

LIABILITIES		ASSETS	
	£ s. d.		£ s. d.
Shareholders' Capital— Subscribed (66,765 shares of £5 each)	333,825 0 0	Mortgages on Property within the United Kingdom.....	50,911 6 6
Paid-up.....		Mortgages on Property out of the United Kingdom.....	382,369 10 5
Life Assurance and Annuity Fund.....		Loans on Life Interests.....	45,044 15 9
Fire Insurance Fund.....		Loans on Reversions.....	24,157 16 11
Accident Insurance Fund.....		Loans on Stocks and Shares.....	68,007 10 0
Employers' Liability Insurance Fund.....		Loans on Association's Policies within their Surrender Values.....	326,426 13 11
General Insurance Fund.....		Loans on Personal Security.....	26,570 1 4
Sinking Fund, Capital Redemption and Profit and Loss Account.....			
Reserve Fund.....		INVESTMENTS.	
Investment Reserve.....		Deposits with the High Court:—	
Claims admitted or intimated but not paid—		Life Assurance Business—	
Life Assurance.....	94,559 10 4	£12,000 New South Wales 3% Inscribed Stock 1935.....	11,555 18 6
Fire Insurance.....	37,788 5 5	£10,000 Hull, Barsley and West Riding Junction Railway and Dock Company 2nd Debenture Stock.....	9,349 0 0
General Insurance.....	3,627 0 0	Employers' Liability Business—	
Dividend and Bonus to Proprietors to 31st December, 1917.....		£5,000 Western Australia 3% Inscribed Stock 1927.....	4,654 16 0
Sundry Creditors—		£8,000 City and South London Railway Company 4% Perpetual Debenture Stock.....	7,351 0 0
Life.....	10,805 12 3	£10,000 East Indian Railway Company New 3% Debenture Stock.....	7,288 0 0
Fire.....	95,473 16 0		
Accident.....	1,270 19 4	British Government Securities.....	40,198 14 6
Employers' Liability.....	2,654 17 4	Indian and Colonial Government Securities.....	616,329 7 9
General.....	3,504 0 9	Indian and Colonial Provincial Securities.....	241,195 10 9
Bills Payable.....		Indian and Colonial Municipal Securities.....	21,780 9 0
Loans from Bankers for Purchase of War Loan.....		Foreign Government Securities.....	408,923 0 11
Premiums paid in advance.....		Foreign Municipal Securities.....	43,236 12 1
		Railway and other Debentures and Debenture Stocks—Home and Foreign.....	95,756 10 1
		Railway and other Preference and Guaranteed Stocks.....	604,867 16 3
		Railway and other Ordinary Stocks.....	54,978 19 9
			69,414 15 9
			2,196,681 16 10

## SESSIONAL PAPER No. 8

House Property (at cost, less Sinking Fund).....	134,002	1	9	
Reversions.....	2,932	3	10	
Shares in other Companies.....	130,000	0	0	
Cost of Insurance Businesses acquired.....	61,919	15	10	
Organization Account.....	28,813	7	7	
Agents' Balances.....	42,140	8	5	
Outstanding Premiums.....	52,573	15	10	
Outstanding Interest, Dividends and Rents.....	11,217	13	2	
Interest accrued but not payable.....	42,858	0	5	
Bills Receivable.....	6	6	8	
Cash—				
On Deposit.....	450	0	0	
In hand and on current account.....	85,672	1	4	
	86,122	1	4	
<b>Other Assets—</b>				
Furniture and Fittings at Head Office and Branches.....	10,840	11	4	
Amounts due from other Offices.....	160,771	16	0	
Sundry Debtors.....	1,032	13	9	
	<u>£ 3,886,006</u>	<u>7</u>	<u>7</u>	

Part of the Assets, in order to comply with local Laws, has been deposited in places out of the United Kingdom. In respect of the Life Funds £46,000 in South Africa, and \$4,507,024.97 in Canada has been so deposited.

The Values of the Stock Exchange Securities have been arrived at by taking the middle market prices as at the 31st December last, less accrued interest, except in the case of sound Redeemable Securities, the Book Values of which are being adjusted by annual instalments to bring them to par value at dates of maturity.

Russian, Enemy and Mexican Securities have been written down by 30% of the Book Values.

Subsequent to the foregoing we certify that in our belief the Assets set forth in the above Balance Sheet, taking into account the Investment Reserve, are in the aggregate fully of the values stated therein. We further certify that no part of any Fund required to be kept as a separate Assurance Fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

# THE LONDON LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—JOHN MCCLARY.

Vice-President—A. O. JEFFERY, K.C., LL.D., D.C.L.

Manager and Secretary—J. G. RICHTER, F.A.S.

Assistant Manager and Actuary—EDWARD E. REID, B.A., A.I.A.

Head Office—London, Ont.

(Incorporated by Act of the Legislature of Ontario, 37 Vic., cap. 85, in 1874. Charter extended by Dominion Act, 47 Vic., cap. 89, in 1884. Amended in 1885 by 48-49 Vic., cap. 94, and in 1891 by 54-55 Vic., cap. 117. Commenced business in Canada July, 1874. Dominion license issued December 7, 1885.)

## CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
“ “ subscribed.....	250,000 00
“ “ paid thereon in cash.....	50,000 00
*Amount of premium on capital stock paid in by stockholders.....	Nil.

(For List of Shareholders, see Appendix.)

## ASSETS.

Book value of real estate held by the company. (For details, see Schedule A.).....	\$ 42,679 62
Amount secured by way of loans on real estate by bond or mortgage, first liens.....	3,547,285 64
Amount of loans secured by bonds, stocks or other marketable collaterals.....	2,968 95

	Par value.	Market value.	Amount loaned.
8 shares Huron and Erie Mtge. Company stock (fully paid).....	\$ 400 00	\$ 824 00	\$ 311 16
34 shares Ontario Loan and Deb. Co. stock (fully paid).....	1,750 00	3,045 00	2,657 79
Greater Winnipeg Water District, 1922, 5 p.c.....	1,000 00	947 00	
Totals.....	\$ 3,150 00	\$ 4,816 00	\$ 2,968 95

Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 91,393 11
Amount of loans made to policyholders on the company's policies assigned as collaterals.....	433,945 36
Policy loans under automatic non-forfeiture provisions.....	150,266 47
Book value of bonds and debts. (For details, see Schedule A.).....	3,251,461 19
Book value of stocks (For details, see Schedule B.).....	103,581 00
Cash at head office.....	7,233 88
Cash in Molsons Bank, London.....	104,749 42
Cash in Ontario Loan and Debenture Co. (savings account).....	1,060 96
Balance owing on property sold under power of sale contained in mortgage.....	6,096 95
Total ledger assets.....	\$ 7,651,329 44

## OTHER ASSETS.

Interest due, \$23,692.73; accrued, \$151,668.75.....		175,361 48
Gross premiums due and uncollected on policies in force (ord.)\$	New. 52,324 84	Renewals. \$ 86,111 44
Deduct commission payable thereon.....	20,929 94	8,611 14
Net premiums due and uncollected.....	\$ 31,394 90	\$ 77,500 30
Net deferred premiums on policies in force (ord.) taken at 60 per cent New and 90 per cent Renewals, gross).....	21,277 28	88,613 56
"Industrial" taken at 75 per cent.....		4,792 23
Net uncollected and deferred premiums.....		223,578 27
Total assets.....		\$ 8,050,269 19

\*Although no premium was paid on capital stock, the shareholders have contributed \$32,500 by way of a special assessment of \$13 per share.



## SESSIONAL PAPER No. 8

THE LONDON LIFE INSURANCE COMPANY—*Continued.*

## LIABILITIES.

Amount estimated upon the statutory basis to cover net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 7,116,463 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	184,305 00	
Total.....	\$ 7,300,768 00	
Deduct value of policies reinsured in other companies.....	30,582 00	
Net reinsurance reserve (No deduction made; full deduction allowance being \$182,481).....	\$ 7,270,186 00	
Claims for death losses, unadjusted (Ord.) \$10,156 of which accrued in previous years).....	\$ 52,104 00	
Claims for death losses, unadjusted, (Ind.) \$646 of which accrued in previous years).....	9,965 25	
Claims for death losses, resisted in suit (Ind.).....	232 00	
Total amount of unsettled death claims.....		62,301 25
Claims for matured endowments, due and unpaid (Ord.).....	\$ 3,000 00	
Claims for matured endowments due and unpaid (Ind.) \$5802.45 accrued in previous years).....	15,350 05	
Total amount of unsettled matured endowments.....		18,350 05
Investment Reserve and Commissions accruing.....		65,000 00
Amount of dividends or bonuses to policyholders due and unpaid.....		29,157 00
Amount of dividends accruing on Reserve Dividend policies of \$21,632,400 00.....		153,537 00
Amount of dividends accruing on Quinquennial Dividend policies of \$2,160,200 00.....		42,260 00
Advance premiums, Ordinary.....		9,041 46
Commissions accruing (Insurance).....		15,000 00
Taxes due and accrued.....		29,649 13
Balance of Shareholder's Account.....		22,007 86
Items in suspense awaiting adjustment.....		2,472 93
Special reserve for war and other claims.....		25,000 00
Trust fund—held for Industrial agents in lieu of Guarantee Bonds.....		1,060 96
Total liabilities.....	\$ 7,745,043 64	
Excess of assets over liabilities.....	\$ 305,225 55	
Capital stock paid up.....	50,000 00	
Surplus over all liabilities and paid up capital.....	\$ 255,225 55	

## SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1916.....	\$ 14,428 50	Dividends to shareholders.....	\$ 4,000 00
Interest added during 1917.....	3,943 02	Balance, Dec. 31, 1917.....	22,007 86
Shareholders' proportion of profits:—			
Non-participating account—Ord.....	508 05		
—Indus.....	3,153 73		
Participating account, ordinary.....	3,884 56		
Total.....	\$ 26,007 86	Total.....	\$ 26,007 86

## INCOME.

Cash received from first-year premiums (ordinary).....	\$ 269,615 06	
Less premiums paid for reinsurance.....	3,964 56	
Net amount received from first-year premiums (ordinary).....	\$ 265,650 50	
Cash received for renewal premiums (ordinary).....	\$ 752,039 25	
Renewal premiums paid by dividends (ordinary).....	17,819 57	
Total.....	\$ 769,853 82	
Less premiums paid for reinsurance.....	8,095 28	
Total net income for renewal premiums (ordinary).....	761,853 54	
Cash received for single premiums.....	10,888 71	
Cash received for single premiums for life annuities.....	8,225 00	
Total net income from first-year and renewal premiums (industrial).....	861,482 87	
Total net premium income.....	\$ 1,903,100 62	
Amount received for interest on investments.....	468,608 95	
Amount received for dividends on stocks.....	5,915 18	
Items placed in suspense account pending adjustment.....	2,472 93	
Total income.....	\$ 2,385,097 68	

## THE LONDON LIFE INSURANCE COMPANY—Continued.

## EXPENDITURE.

Cash paid for death losses: ordinary, \$196,760.94 (of which \$32,163.69 accrued in previous years); industrial, \$184,443.46 (of which \$6,714.50 accrued in previous years).....	\$ 381,204 40
Cash paid for matured endowments: ordinary, \$44,130.70; industrial, \$99,700.15 (of which \$7,078.30 accrued in previous years).....	143,830 85
Total paid for disability claims (including premiums waived) Ord., \$25.56; Ind. \$9.80 .....	35 36
Cash paid to annuitants.....	1,903 35
Cash paid for surrendered policies.....	88,554 80
Cash dividends paid to policyholders.....	13,377 97
Cash dividends applied in payment of premiums.....	17,819 57
Total paid to policyholders.....	\$ 646,726 30
Cash paid to stockholders for interest or dividends.....	4,000 00
Taxes, licenses, fees or fines .....	30,076 82
Investment Expenses: Commission on loans, \$11,481.42; salaries, \$1,812.42; travelling expenses, \$1,197.58; appraisal fees, \$2.....	14,493 42
Head office salaries, \$55,572.28; do., travelling expenses, \$921.63; directors fees, \$5,270; auditors' fees, \$1,500.....	63,263 91
Commissions, ordinary, first year, \$129,724.20; do., renewals, \$39,816.56; commissions, advanced to agents, ordinary, \$8,015.58; agency salaries, ordinary, \$9,891.68; industrial, \$92,266.59; agency travelling expenses, ordinary, \$15,790.72; industrial, \$4,034.33; commissions, industrial, \$193,404.71.....	492,944 37
All other expenditure, viz.: Advertising, \$13,862.93; books and periodicals, \$659.20; exchange, \$773.53; express, telegrams and telephones, \$3,010.83; legal expenses, \$2,965.38; medical fees, \$40,408.01; office furniture, etc., \$8,400.71; postage, \$5,310.41; printing and stationery, \$10,021.08; rent, fuel and light, \$15,559.58; sundries, \$11,245.39 .....	112,217 05
Total expenditure.....	\$ 1,363,721 87

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916 .....	\$ 6,606,205 29	Cash expenditure.....	\$ 1,363,721 87
Cash income.....	2,385,097 68	Written off ledger assets.....	1,703 85
Appreciation in securities and increase in Trust Fund, re agents guarantee bonds.....	25,452 19	Net ledger assets, Dec. 31, 1917.....	7,651,329 44
Total.....	\$ 9,016,755 16	Total.....	\$ 9,016,755 16

(The average rate of interest earned in 1917 upon the invested assets was 6.8 per cent.)

## EXHIBIT OF ANNUITIES.

	Life Annuities Proper.		Arising out of Life Assurance Contracts.	
	No.	Annual Payments.	No.	Amount.
In force, December 31, 1916 .....	1	\$ 1,000 00	17	\$ 1,108 35
New Annuities.....	—	—	3	295 00
In force December 31, 1917.....	1	\$ 1,000 00	20	\$ 1,403 35

SESSIONAL PAPER No. 8

## THE LONDON LIFE INSURANCE COMPANY—Continued.

## EXHIBIT OF POLICIES.

## ORDINARY POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.		\$ cts.			\$ cts.
At end of 1916 .....	3,567	3,946,020 25	17,076	19,129,219 76	308	1,137,250 900 90	20,951	24,213,390 91	
New issued. ....	1,241	1,837,037 50	5,534	6,962,020 00	159	460,500 00	6,934	9,259,557 50	
Old revived .....	7	8,500 00	47	56,500 00	2	6,000 00	50	71,000 00	
Old, increase and change.....	3	17,536 75	2	1,750 00			5	19,286 75	
Totals.....	4,818	5,809,094 50	22,659	26,149,489 76	469	1,603,750 900 90	27,946	33,563,235 16	
Less Ceased—									
By death.....	50	44,787 50	156	165,847 66	2	5,500 00	208	214,135 16	
“ maturity .....			47	49,093 36			47	49,093 36	
“ expiry .....					4	13,000 00	4	13,000 00	
“ surrender.....	47	51,157 50	295	365,405 00			342	416,562 50	
“ lapse.....	245	299,250 00	990	1,121,009 00	57	170,000 00	1,292	1,590,250 00	
“ decrease and change and .....				38,924 50	5	16,000 442 90	5	55,367 40	
“ not taken .....	49	63,500 00	202	279,500 00	8	22,500 00	259	365,500 00	
Total ceased.....	391	458,695 00	1,690	2,019,770 52	76	225,090 442 90	2,157	2,703,908 42	
At end of 1917.....	4,427	5,350,399 50	20,969	24,129,719 24	393	1,378,750 458 00	25,789	30,859,326 74	
Reinsured.....	...	116,000 00	...	136,000 00	...	203,000 00	...	455,000 00	

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash .....	6,037	\$ 8,222,707 50
Amount thereof reinsured in other licensed companies.....		128,000 00
Total terminated by death and maturity.....	255	\$ 263,228 52

8 GEORGE V, A. 1918

## THE LONDON LIFE INSURANCE COMPANY—Continued.

## EXHIBIT OF POLICIES—Concluded.

## INDUSTRIAL POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1916.....	40,874	5,577,843 70	108,481	12,207,762 35	2,189	62,820 45	151,544	17,848,426 50
New issued.....	8,553	1,458,591 60	37,452	4,985,441 00	.....	.....	46,005	6,444,035 60
Old revived.....	72	11,143 00	287	32,827 00	.....	.....	359	43,970 60
Old, increase and change.....	.....	24,289 40	.....	.....	88	3,599 00	88	27,888 40
Totals.....	49,499	7,071,867 70	146,220	17,226,033 95	2,277	66,419 45	197,996	24,364,321 10
<i>Less ceased—</i>								
By death.....	931	106,529 34	1,174	133,228 10	38	1,431 50	2,143	241,188 94
“ maturity.....	.....	.....	1,230	101,613 15	.....	.....	1,230	101,613 15
“ expiry.....	.....	.....	.....	.....	29	728 10	29	728 10
“ surrender.....	88	11,747 50	.....	.....	.....	.....	88	11,747 50
“ lapse.....	4,872	909,180 06	20,338	2,686,074 95	.....	.....	25,210	3,595,255 01
“ decrease and change.....	.....	5,891 00	.....	24,858 50	.....	.....	.....	30,749 50
Total ceased.....	5,891	1,033,347 90	22,742	2,945,774 70	67	2,159 60	28,700	3,981,282 20
At end of 1917.....	43,608	6,038,519 80	123,478	14,280,259 25	2,210	64,259 85	169,296	20,383,038 90

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	46,005	\$ 6,444,035 60
Total terminated by death and maturity.....	3,373	\$ 342,802 09

## SESSIONAL PAPER No. 8

## THE LONDON LIFE INSURANCE COMPANY—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$ cts.	\$	\$	\$
<i>With Profits—</i>					
Life.....	2,294	3,258,416 00	362,353	85,500	11,889
Endowment Assurance.....	19,098	23,109,673 57	3,415,066	136,000	14,103
Term, etc.....	82	213,750 00	1,788	18,500	278
Bonus Addition.....		458 00	404		
Premium reduction.....			7,648		
Extra premium reserve.....			975		
Return ".....			194		
Disability ".....			5,557		
War premium ".....			4,550		
Totals.....	21,474	26,582,297 57	3,798,535	240,000	26,270
<i>Without Profits—(a) Ordinary—</i>					
Life.....	2,133	2,091,983 50	233,414	30,500	2,893
Endowment Assurance.....	1,871	1,020,045 67	244,066		
Term, etc.....	311	1,165,000 00	8,161	184,500	1,419
Premium reduction.....			1,383		
Extra premium reserve.....			38		
Return ".....			68		
Disability ".....			829		
War premium ".....			450		
Totals.....	4,315	4,277,029 17	488,346	215,000	4,312
<i>(b) Industrial—</i>					
Life.....	43,608	6,038,519 80	608,305		
Endowment Assurance.....	123,478	14,280,259 25	2,368,560		
Term, etc.....	2,210	64,259 85	17,280		
Totals.....	169,296	20,383,038 90	2,994,145		
Grand Totals.....	195,085	51,242,365 64	7,281,026	455,000	30,582
<i>Annuities—</i>		(Annual payment)			
<i>With Profits—Ordinary—</i>					
Arising out of Life Assurance contracts.....	19	1,400 00	11,693		
<i>Without Profits—(a) Ordinary—</i>					
Life Annuities Proper.....	1	1,000 00	8,032		
Totals.....	20	2,400 00	19,725		
<i>(b) Industrial—</i>					
Arising out of Life Assurance Contracts.....	1	3 35	17		
Grand Totals.....	21	2,403 35	19,742		
Total reserve.....			\$ 7,300,768		
Reserve or reinsured.....			30,582		
Net reserve.....			\$ 7,270,186		

8 GEORGE V, A. 1918

## THE LONDON LIFE INSURANCE COMPANY—Continued.

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the reserve in the "Statement of Actuarial Liabilities"—

(1) *Ordinary Branch*.—The valuation of policies was made by grouping according to plan, year of issue and age, for the more usual plans. In all other cases the policies were valued in *lividally*. Valuation ages were taken at nearest birthday for years of issue 1915-1916-1917 and age next birthday for business issued previously. Tables of mid-year reserves prepared on the Net Premium basis were used. The valuation bases were Hm. 3½% for business issued prior to 1st January 1900 and Om (5) 3% for business issued subsequently.

*Industrial Branch*.—Age next birthday was used throughout, with full Net Premium Industrial mid-year valuation for all plans other than Whole Life and Endowment at 80. For the latter plans the valuation was made on a Terminal Basis. Policies were grouped according to plan, year of issue and age at issue. The valuation bases were, Combined Experience Table 3½ per cent for business issued prior to 1st January 1900 and Farr's No. 3, 3 per cent for business issued subsequently.

*Annuities*.—Annuities were valued according to the British Offices Select Life Annuity Tables with 3½ per cent interest.

*Special Classes*—

- (a) There are no policies in force on lives resident in tropical or sub-tropical countries.
- (b) Policies issued on rated-up lives were treated as being on lives actually of the rated-up age.
- (c) Policies subject to liens were valued in the same manner as if no lien were imposed.
- (d) (1) No single extra premiums were received.

(2) No account was taken in the valuation of extra premiums payable throughout the whole term of the policy. In the case of limited payment policies subject to extra premiums the corresponding equalized extra throughout the whole term of the policy was found at the date of issue and a special reserve made equal to the difference between the present value of the equalized extra and the present value of the full extra payable during the premium period, the basis used in calculating the equalized extra and the special reserve being the Om (5) Table and 3 per cent interest.

(e) All policies issued on sub-standard lives are subject either to an extra premium or to a lien and are valued as above.

(f) 50 per cent of the first year's premium for disability, 80 per cent of the second year's premiums and 90 per cent of subsequent premiums therefor are accumulated as a reserve for this benefit, disability benefits paid being deducted from the amount so accumulated.

(g) There are no annuities on lives classed as under-average.

*Items of special reserve*—

(2) (a) No additional reserve is held under limited premium policies for prepaid loadings.

(b) There are no benefits guaranteed which exceed in value the Net Premium Reserve on the basis of valuation employed.

(c) No special reserve is held on account of lapsed policies, subject to reinstatement but in a general way the Contingent Funds held provide for reinstatement of lapsed policies not coming under the Automatic Premium Loan Provision.

(d) No definite reserve is maintained to cover the option of renewal under Term Policies.

(e) No definite reserve is maintained to cover the option of conversion to a higher premium policy either (a) At the original age of entry or (b) At the age attained at date of conversion.

(f) Other special reserves—

Reserve for profits accrued on quinquennial dividend policies, . . . . . \$42,260

Reserve for profits accrued on Reserve-Dividend Policies issued prior to 1st January, 1911, . . . . . 141,242

Investment Reserve and Investment Commissions accruing, . . . . . 65,000

Insurance Commissions accruing, . . . . . 15,000

Special Reserve for War and other claims unreported, . . . . . 25,000

(2) The Company has no tropical or sub-tropical business.

(3) The average rate of interest earned during the year on the mean net ledger assets was 6-80 per cent.

(4) The distribution of surplus.

(a) Division between policyholders and shareholders.

Prior to 1st January, 1911, when the provisions of the Insurance Act, 1910 became operative, the shareholders of the Company were entitled to a 7 per cent dividend on the Capital Stock and 5 per cent of the total profits but not exceeding one-half of one per cent. of the subscribed and uncalled capital. The effect of this provision was to make the maximum dividend 9 per cent.

The present by-laws of the Company provide for a continuance of the former regulations so far as the business issued previous to 1st January, 1911, is concerned, and for the years 1911 to 1917, inclusive, only 5 per cent of the share of the profits pertaining to business issued prior to 1st January, 1911, and 10 per cent of the share of the profits pertaining to the business subsequent to that date have been apportioned to the Shareholders' Account.

(b) Apportionment to policyholders.

In the computation of profits three factors are introduced, Interest, Mortality and Expense. Two per cent of the amount of Initial Reserve is the profit allowed on account of interest. For mortality the policy is charged with 45 per cent of the Om (5) rate for the first year, 50 per cent the second, 55 per cent the third, 60 per cent the fourth and 65 per cent for the fifth and subsequent years. For expense a charge on the Gross Premium is made for the first five years, ranging from 12½ per cent + \$1 50 per thousand on the 10 Year Endowment Plan to 15 per cent + \$1 50 on the Life Plans. For the second quinquennial period these charges run from 10 per cent + \$1 00 to 12½ per cent + \$1 00. For the third quinquennial from 9 per cent + \$1 00 to 10 per cent + \$1 00. After the 15th year a uniform charge on the Gross Premium of 7½ per cent + \$1 00 is made for expenses. The difference between the balance of the Gross Premium after making the above charges and the net 3½ per cent rate is added to or deducted from the other sources of profit.

For female risks under 50, an additional charge is made of \$1 00 per annum per thousand dollars of risk. No tonnage business has been in force on the Company's books for the full term of the tonnage period. The only such policies issued are of a special nature under which a portion of the ordinary surplus is set aside as a reserve. The amount of surplus so converted now amounts to \$144,692.00.

Cash dividends are converted into other forms of benefit on the basis of the net Hm. 3½ per cent Table.

(c) There are no participating annuities in force.

## SESSIONAL PAPER No. 8

THE LONDON LIFE INSURANCE COMPANY—*Continued.*

## WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto—

Year of Issue.	Amount in Force.	Profits Contingently Apportioned.
1897.....	\$ 1,000	\$ 110
1900.....	7,000	1,001
1901.....	28,500	3,217
1902.....	77,000	7,299
1903.....	125,000	10,444
1904.....	210,500	14,891
1905.....	277,000	16,680
1906.....	424,500	19,361
1907.....	411,750	14,410
1908.....	590,250	17,360
1909.....	935,750	21,638
1910.....	920,250	14,831
Totals.....	\$ 4,008,500	\$ 141,242

Deferred dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies—

Year of Issue.	Amount in Force.	Profits Credited.
1911.....	\$ 1,216,250	\$ 12,315
1912.....	1,503,600	Nil.
1913.....	1,718,700	Nil.
1914.....	2,253,500	Nil.
1915.....	2,012,050	Nil.
1916.....	3,083,550	Nil.
1917.....	5,836,250	Nil.
Totals.....	\$ 17,623,900	\$ 12,315

## SCHEDULE A.

Real estate owned by the company, viz.:	Actual cost.	Book value.	Market value.
London, Ont., Head Office building.....	\$ 46,252 08	\$ 25,000 00	\$ 30,000 00
Port Arthur, Ont., lot 19, south side Parsons Ave., plan 457.....	998 82	998 82	1,200 00
Manitoba, E. $\frac{1}{2}$ of n. c. $\frac{1}{2}$ 20 and n. w. $\frac{1}{2}$ 21-9-4 W. P. M.....	4,723 63	4,723 63	4,500 00
Saskatchewan rural property.....	11,957 17	11,957 17	15,740 00
Totals.....	\$ 63,931 70	\$ 42,679 62	\$ 51,440 00

## SCHEDULE B.

*Bonds and debentures owned by the company, viz.:	Par value.	Book value.	Market value.
<i>Governments—</i>			
Dominion of Canada Victory Loan, 1922, 5 $\frac{1}{2}$ p.c.	\$ 15,000 00	\$ 15,000 00	\$ 15,000 00
Dominion of Canada Victory Loan, 1927, 5 $\frac{1}{2}$ p.c.	35,000 00	35,000 00	35,000 00
Dominion of Canada Victory Loan, 1937, 5 $\frac{1}{2}$ p.c.	743,400 53	743,400 53	743,400 53
Province of Alberta, 1922, 4 p.c.....	34,056 66	31,159 20	32,022 66
Province of Alberta, 1924, 4 $\frac{1}{2}$ p.c.....	15,000 00	13,801 33	14,250 00
Province of Alberta, 1943, 4 $\frac{1}{2}$ p.c.....	58,400 00	48,611 99	48,611 99
Province of New Brunswick, 1949, 4 p.c.....	7,300 00	5,450 91	5,450 91
Province of Saskatchewan, 1923, 4 p.c.....	48,666 66	44,431 73	45,290 00
Province of Saskatchewan, 1949, 4 p.c.....	31,633 33	23,666 49	25,623 00
Province of Saskatchewan, 1925, 5 p.c.....	25,000 00	23,581 40	24,750 00
Province of Saskatchewan, 1932, 5 p.c.....	25,000 00	22,265 00	22,265 00
Province of Saskatchewan, 1925, 5 p.c.....	5,000 00	4,648 50	4,648 50
Anglo-French External Loan, 1920, 5 p.c.....	100,000 00	95,314 26	94,000 00
United Kingdom of Great Britain and Ireland secured con. gold notes—1919, 5 $\frac{1}{2}$ p.c.....	100,000 00	99,292 10	99,292 10
Newfoundland, 1941, 3 $\frac{1}{2}$ p.c.....	19,466 67	13,918 07	13,918 07
Newfoundland, 1947, 3 $\frac{1}{2}$ p.c.....	3,406 67	2,331 22	2,331 22
Totals.....	\$1,266,340 52	\$1,221,872 73	\$1,225,823 98

\*Of which are on deposit with Receiver General, viz.:—City of London, 1918, 3 $\frac{1}{2}$  p.c., \$14,000; City of London, 1923, 3 $\frac{1}{2}$  p.c., \$31,000; City of Winnipeg, 1948, 3 $\frac{1}{2}$  p.c., \$15,000; Town of Collingwood, (g'teed by the County of Simcoe), 1918 to 1924, 4 $\frac{1}{2}$  p.c., \$2,718.07.

## THE LONDON LIFE INSURANCE COMPANY—Continued.

## SCHEDULE B—Continued.

Bonds and debentures owned by the company, viz.—Continued.

Cities—	Par value.	Book value.	Market value.
Brandon, Man., 1934, 5 p.c.	\$ 1,108 88	\$ 993 81	\$ 1,042 35
Brandon, Man., 1935, 5 p.c.	2,000 00	1,785 22	1,880 00
Chatham, 1918 to 1922, 4½ p.c.	4,087 67	3,949 10	4,005 92
Chatham, 1937 to 1944, 6 p.c.	40,602 17	41,897 00	45,068 41
Kamloops, 1930, 6 p.c.	10,000 00	9,785 44	10,000 00
Kamloops, 1938, 6 p.c.	5,000 00	4,932 38	4,950 00
Kelowna, 1937, 5 p.c.	25,000 00	20,512 94	21,750 00
Kitchener, 1918 to 1937, 4½ p.c.	798 55	718 65	758 62
Kitchener, 1918 to 1920, 5½ p.c.	2,054 25		
Kitchener, 1924 to 1927, 5½ p.c.	3,882 37		
Kitchener, 1931, 5½ p.c.	300 61		
Kitchener, 1932, 5½ p.c.	372 15		
Kitchener, 1933, 5½ p.c.	447 61	17,505 35	19,111 92
Kitchener, 1935, 5½ p.c.	611 23		
Kitchener, 1936 to 1939, 5½ p.c.	7,381 19		
Kitchener, 1940, 5½ p.c.	1,105 81		
Kitchener, 1941, 5½ p.c.	2,221 63		
London, 1918, 3½ p.c.	14,300 00	14,058 43	14,014 00
London, 1928, 3½ p.c.	31,000 00	25,933 36	26,970 00
Medicine Hat, 1953, 5 p.c.	15,000 00	12,800 49	12,900 00
Nelson, B.C., 1964, 6 p.c.	6,000 00	5,818 11	5,820 00
Niagara Falls, 1921 to 1929, 5 p.c.	6,102 75	5,811 65	5,980 70
Niagara Falls, (1922 to 1926, 1928 to 1929), 5 p.c.	6,595 98	6,273 37	6,464 06
Sarnia, 1918 to 1928, 5 p.c.	6,465 33	6,218 03	6,400 68
Sarnia, 1918 to 1933, 5 p.c.	13,914 50	13,086 99	13,636 21
Sarnia, 1929, 5 p.c.	885 29		
Sarnia, 1930, 5 p.c.	279 56		
Sarnia, 1935, 5 p.c.	567 05		
Sarnia, 1937, 5 p.c.	650 17	4,542 30	4,826 10
Sarnia, 1938, 5 p.c.	232 68		
Sarnia, 1939, 5 p.c.	844 32		
Sarnia, 1940, 5 p.c.	486 53		
Sarnia, 1941, 5 p.c.	160 86		
Sarnia, 1942, 5 p.c.	868 90		
Sarnia, 1918 to 1933, 5½ p.c.	11,538 01	11,250 49	11,768 77
Stratford, Ont. (School), 1939, 4½ p.c.	10,000 00	8,498 00	9,100 00
Stratford, 1934, 5 p.c.	10,000 00	9,228 23	9,800 00
Sydney, N.S., 1942, 4½ p.c.	21,000 00	17,274 45	18,270 00
Sydney, N.S., 1934, 4 p.c.	6,000 00	4,754 04	4,754 04
Toronto, 1929, 3½ p.c.	50,613 34	41,779 71	42,534 42
Toronto, Ont., 1944 and 1945	17,033 33	12,287 18	12,287 18
Vernon, B.C., 1925, 6 p.c.	1,900 00	1,785 33	1,900 00
Vernon, B.C., 1935, 6 p.c.	14,204 89	12,718 68	14,062 84
Vernon, B.C., 1932, 5 p.c.	2,000 00	1,632 20	1,632 20
Wetaskiwin, 1918 to 1932, 5 p.c.	10,827 22	9,729 81	10,069 31
Wetaskiwin, 1918 to 1944, 6 p.c.	6,718 94	6,395 67	6,651 75
Wetaskiwin, 1918 to 1945, 6 p.c.	3,325 30	3,161 67	3,292 05
Windsor, 1925 and 1927 to 1935, 5½ p.c.	25,846 32	25,250 73	26,833 73
Windsor, Ont., 1930 to 1957, 5½ p.c.	27,635 78	26,589 26	26,589 26
	\$ 429,971 17	\$ 388,964 07	\$ 405,124 52

Towns—			
Amherstburg, 1919 to 1925, 5 p.c.	\$ 5,476 59	\$ 5,243 83	\$ 5,367 06
Assiniboia, Sask., 1937-1946, 6½ p.c.	10,000 00	10,000 00	10,000 00
Bassano, 1943, 6 p.c.	10,000 00	8,810 57	9,400 00
Bassano, Alta., 1943, 6 p.c.	5,000 00	4,405 00	4,405 00
Bruce Mines, Ont. (g'teed by Prov. of Ont.), 1919 to 1947, 6 p.c.	24,683 78	25,343 02	25,343 02
Camrose, 1918 to 1944, 6 p.c.	23,033 58	20,655 37	22,112 24
Canora, 1918 to 1934, 6 p.c.	4,567 28	4,338 92	4,338 92
Cochrane, 1931 to 1934, 6 p.c.	10,573 16	10,325 41	10,467 43
Collingwood, (g'teed by County of Simcoe), 1918 to 1924, 4½ p.c.	2,718 03	2,677 53	2,636 49
Collingwood, (g'teed by County of Simcoe), 1918 to 1939, 4½ p.c.	6,177 60	5,639 15	5,806 94
Dauphin, 1928 to 1938, 6 p.c.	10,098 03	9,842 41	9,896 07



## SESSIONAL PAPER No. 8

## THE LONDON LIFE INSURANCE COMPANY—Continued.

## SCHEDULE B—Continued.

Bonds and debentures owned by the company—Continued.

Towns—Concluded.	Par value.	Book value.	Market value.
Dauphin, Man., 1937-1943, 6 p.c.	\$ 4,900 00	\$ 4,900 00	\$ 4,900 00
Estevan, 1918 to 1939, 5 p.c.	8,562 66	7,195 44	7,620 77
Estevan, 1918 to 1946, 6 p.c.	9,182 37	8,720 77	8,720 77
Estevan, Sask., 1918 to 1937 and 1941 to 1946, 6 p.c.	10,330 70	9,659 14	9,659 14
Fort Frances, 1918-1933, 6 p.c.	9,000 00	8,931 96	9,000 00
Fort Frances, 1922 to 1927, 6 p.c.	4,210 74	4,148 65	4,210 74
Glouce Bay, 1932, 4 p.c.	15,000 00	11,901 71	12,150 00
Goderich, 1918 to 1927, 4½ p.c.	3,041 49	2,862 89	2,919 83
Hanover, (g'teed by Co. of Grey), 1923 to 1924, 4½ p.c.	1,790 60	1,683 31	1,718 98
Hawkesbury, 1918 to 1925, 6 p.c.	5,737 24	5,737 24	5,851 98
High River, 1935 to 1943, 6½ p.c.	5,097 07	4,780 69	5,046 10
Humboldt, Sask., (1937 to 1938) 6 p.c.	10,997 37	10,373 68	10,557 48
Humboldt, Sask., 1939 to 1940, 6 p.c.	10,924 42	9,989 57	10,487 44
Kenora, 1953, 6 p.c.	14,547 25	13,928 94	14,547 25
Kerrobert, 1940 to 1942, 6 p.c.	6,083 02	5,319 63	5,596 38
Kindersley, 1941 to 1944, 6 p.c.	4,500 90	3,972 21	4,185 84
Kingsville, 1918 to 1926, 6 p.c.	9,241 32	9,241 32	9,426 15
Lindsay, 1933 to 1936, 6 p.c.	14,100 20	14,100 20	14,100 20
Melville, 1918 to 1938, 5½ p.c.	3,660 47	3,365 07	3,404 24
Melville, 1918 to 1943, 5½ p.c.	8,460 48	7,673 98	7,783 64
Midland (g'teed by Co. of Simcoe), 1923 to 1937, 5 p.c.	15,567 31	14,794 06	14,944 62
Niagara, Ont., 1918 to 1919, 5 p.c.	690 46	680 80	680 80
Niagara, Ont., 1918 to 1921, 5 p.c.	1,584 36	1,548 24	1,548 24
Niagara, Ont., 1918 to 1931, 5 p.c.	4,765 87	4,475 23	4,475 23
North Bay, Ont., (1931 to 1933) 5 p.c.	3,727 61	3,436 02	3,436 02
North Bay, Ont., (1935 to 1937) 5 p.c.	7,043 57	7,232 91	7,232 91
Orangeville (g'teed by County of Dufferin), 1918 to 1929, 4½ p.c.	5,564 21	5,186 73	5,341 64
Outlook, 1919 to 1944, 6 p.c.	9,919 00	8,917 78	9,323 86
Petrolia, Ont., 1918 to 1936, 6 p.c.	14,592 23	14,592 23	14,592 23
Petrolia, 1920 to 1945, 5½ p.c.	31,763 80	30,914 12	32,081 44
Port Colquhlan, B.C., 1943, 5 p.c.	17,600 00	13,881 23	14,256 00
Preston, Ont., 1918 to 1935, 6 p.c.	11,327 98	11,435 17	11,894 38
Rainy River, 1918 to 1926, 5 p.c.	2,739 05	2,565 00	2,629 49
Rainy River, 1918 to 1934, 5 p.c.	4,523 35	4,092 58	4,206 72
Red Deer, 1918 to 1935, 6 p.c.	3,222 12	3,030 96	3,125 46
Renfrew, 1915 to 1924, 4 p.c.	1,590 12	1,492 18	1,510 61
Renfrew, Ont., 1918 to 1929, 5 p.c.	9,628 72	8,900 40	8,900 40
Renfrew, 1928 to 1934, 6 p.c.	10,870 89	10,870 89	11,523 14
Sandwich, Ont., 1918 to 1932, 6 p.c.	29,594 65	29,594 65	29,594 65
Selkirk, 1918 to 1930, 6 p.c.	14,128 20	13,924 21	13,986 92
Shoal Lake, 1918 to 1934, 5 p.c.	9,951 35	8,327 09	8,956 22
Souris, 1918 to 1940, 5 p.c.	24,568 22	21,448 33	22,111 40
Souris, 1918 to 1936, 6 p.c.	14,592 23	14,311 30	14,311 30
Springhill, 1934, 5 p.c.	17,000 00	15,082 38	15,640 00
Stettler, 1918 to 1934, 6 p.c.	18,269 16	17,631 71	17,721 09
Taber, Alta., 1933, 5 p.c.	5,000 00	4,107 02	4,300 00
Transcona, Man., 1933, 5½ p.c.	10,000 00	8,920 07	9,300 00
Trenton, 1918 to 1930, 6 p.c.	3,645 99	3,699 83	3,755 37
Wallacburg, 1918 to 1945, 6 p.c.	8,765 52	8,994 59	9,291 45
Weyburn, 1944, 5½ p.c.	15,000 00	13,446 37	13,950 00
Winnipeg, 1918 to 1934, 5½ p.c.	22,728 58	22,317 78	22,728 58
Yorkton, 1935 to 1940, 5 p.c.	17,931 19	15,847 55	15,420 82
	\$639,592 09	\$ 601,459 03	\$ 614,431 09
Villages—			
Brighton, 1931 to 1944, 6 p.c.	\$ 12,162 50	\$ 12,162 50	\$ 12,892 25
Mimico, (g'teed by New Toronto), 1933 to 1935, 6 p.c.	5,114 82	5,114 82	5,370 56
Mimico, Ont., 1940 to 1946, 6 p.c.	15,272 01	15,029 29	15,029 29
Norwich, 1939 to 1945, 6 p.c.	10,138 84	10,303 38	10,848 56
Port Dover, 1918 to 1944, 6 p.c.	9,597 31	9,718 50	9,981 20
Stirling, 1920 to 1939, 5 p.c.	8,823 80	8,036 77	8,294 37
	\$ 61,109 28	\$ 60,365 26	\$ 62,416 23

8 GEORGE V, A. 1918

THE LONDON LIFE INSURANCE COMPANY—*Continued.*SCHEDULE B—*Continued.*Bonds and debentures owned by the company viz:—*Continued.*

<i>Municipalities, Townships, or Districts—</i>	Par value.	Book value.	Market value.
Assiniboia, Man., 1923 and 1925, 5 p.c.....	\$ 4,000 00	\$ 3,715 40	\$ 3,800 00
Assiniboia, Man., 1923 to 1933, 5 p.c.....	15,173 66	14,009 06	14,263 24
Assiniboia, Man., 1927 to 1928, 5 p.c.....	7,902 04	7,299 09	7,427 92
Assiniboia, Man., 1929, 5 p.c.....	2,249 76	2,012 64	2,012 64
Assiniboia, Man., 1937 to 1939, 5 p.c.....	13,871 60	12,255 42	12,623 16
Baidon, No. 131, Sask., 1918-1933, 7 p.c.....	4,000 00	4,000 00	4,200 00
Bucke, Ont., 1918 to 1935, 5 p.c.....	6,097 01	5,542 87	5,833 13
Cape Breton, N.S., 1926, 5½ p.c.....	25,000 00	25,000 00	25,000 00
Chatham, Ont., 1918 to 1925, 6 p.c.....	22,780 23	23,007 31	23,463 64
Coquitlam, B.C., 1926, 6 p.c.....	8,175 42	7,383 38	8,175 42
Dauphin, Man., 1938, 5½ p.c.....	1,844 68	1,682 90	1,682 90
Dauphin, Man., 1939 to 1944, 5½ p.c.....	13,405 06	12,554 79	12,600 76
Delta, B.C., 1955, 5 p.c.....	20,000 00	16,385 83	17,000 00
Dover, 1918 to 1924, 6 p.c.....	2,654 63	2,678 36	2,707 72
Dover, 1918 to 1929, 6 p.c.....	3,452 90	3,500 75	3,591 02
East Kildonan, 1934, 5½ p.c.....	20,000 00	17,977 89	19,200 00
Elma, No. 291, Sask., 1918-1935, 6 p.c.....	5,400 00	4,980 86	5,346 00
Emerald, Sask., 1919-1935, 6 p.c.....	5,100 00	4,717 07	5,019 00
Fort Garry, Man., 1922 and 1930, 6 p.c.....	13,000 00	12,892 36	13,000 00
Kildonan, Man., 1933, 6 p.c.....	5,000 00	4,815 29	5,150 00
Loreburn, Sask., No. 254, 1918-1933, 7 p.c.....	8,000 00	8,000 00	8,000 00
Manitou Lake, No. 442, Sask., 1918-1933, 5½ p.c.....	4,000 00	3,648 91	3,840 00
Oak Bay, B.C., 1925, 5½ p.c.....	20,000 00	19,111 54	19,400 00
Penticton, B.C., 1951, 5 p.c.....	12,000 00	9,896 53	10,200 00
Penticton, B.C., 1952, 5 p.c.....	10,000 00	8,543 04	8,543 04
Richmond, B.C., 1959, 4½ p.c.....	14,000 00	10,376 07	10,640 00
Richmond, B.C., 1954, 5 p.c.....	25,000 00	21,316 35	21,250 00
Rosedale, No. 283, Sask., 1918-1933, 4½ p.c.....	5,600 00	4,756 37	5,040 00
St. Vital, Man., 1927, 5 p.c.....	2,800 00		
St. Vital, Man., 1928, 5 p.c.....	5,600 00	14,072 84	14,720 00
St. Vital, Man., 1929, 5 p.c.....	6,400 00		
St. Vital, Man., 1933, 5 p.c.....	1,200 00		
St. Vital, Man., 1933, 6 p.c.....	15,000 00	14,623 92	15,150 00
Saanich, B.C., 1944, 5½ p.c.....	25,000 00	22,950 14	23,250 00
Sarnia, No. 221, Sask., 1918-1933, 5 p.c.....	6,400 00	5,651 06	5,952 00
South Vancouver, 1929, 5 p.c.....	15,000 00	13,767 04	13,800 00
Summerland, B.C., 1940, 5 p.c.....	20,000 00	16,479 47	17,200 00
West Kildonan, Man., 1934, 5½ p.c.....	12,500 00	11,845 18	12,000 00
West Kildonan, Man., 1944, 5½ p.c.....	8,135 00	7,597 68	7,723 25
Westminster, Ont. (school), 1918 to 1939, 5 p.c.....	4,281 36	4,003 20	4,195 73
York, 1918 to 1937, 5 p.c.....	8,106 84	7,615 16	8,025 77
	\$ 428,130 19	\$ 390,665 77	\$ 401,081 34

*Schools—*

East Kildonan, S.D. No. 14, Man., 1918-1936, 6 p.c.....	\$ 24,000 00	\$ 23,772 97	\$ 24,240 00
Edmonton, S.D. No. 7, Alta., 1918-1938, 5 p.c.....	19,600 00	17,830 45	17,830 45
St. Boniface, S.D. No. 188, Man. (1920 to 1928; 1930 to 1933), 5½ p.c.....	30,500 00	29,506 13	29,890 00
Winnipeg, Man., 1948, 3½ p.c.....	15,000 00	10,587 90	11,103 00
Winnipegosis, S.D. No. 1020, Man., 1918 to 1934, 6 p.c.....	5,936 83	5,532 23	6,114 93
Middlesex County, Ont., 1923, 4 p.c.....	16,000 00	14,787 52	15,040 00
Windsor, Ont., R. C. 1932 to 1935, 6 p.c.....	9,350 00	9,055 75	9,630 50
Cupar, S.D. No. 972, Sask., 1918-1934, 6½ p.c.....	18,126 23	18,609 67	19,757 59
Summerside, S.D. No. 269, Sask., 1918-1934, 7 p.c.....	2,975 00	2,975 00	3,183 25
Swift Current, S.D. No. 167, Sask., 1930-1933, 6 p.c.....	15,000 00	14,310 33	14,850 00
	\$ 156,488 06	\$ 146,973 95	\$ 151,636 72

*Railways—*

Can. Northern Ont. Ry. Co., Deb. Stock, (g'teed by Prov. of Ont.), 1938, 3½ p.c.....	\$ 20,923 66	\$ 14,899 83	\$ 14,899 83
Canadian Northern Ry. 1st mtge. deb. stock (g'teed by Prov. of Man.), 1930, 4 p.c.....	62,512 32	51,721 61	52,042 21
Canadian Northern Ry. 1st mtge. deb. stock (g'teed by Dom. of Canada), 1934, 4 p.c.....	63,266 67	52,872 07	52,872 07

## SESSIONAL PAPER No. 8

THE LONDON LIFE INSURANCE COMPANY—*Concluded.*SCHEDULE B—*Concluded.*Bonds and debentures owned by the Company viz:—*Concluded.*

<i>Railways—Concluded.</i>	Par value.	Book value.	Market value.
Canadian Northern Ry. 1st mtge. deb. stock (g'teed by Prov. of Sask.), 1939, 4 p.c....	\$ 17,033 33	\$ 12,570 22	\$ 12,570 22
Canadian Northern Western Ry. 1st mtge. deb. stock (g'teed by Prov. of Alta.), 1942, 4½ p. c.....	92,466 66	75,620 52	75,731 59
Canadian Northwestern Ry. Co., Brazeau Line, 1st mtge. (g'teed by Prov. of Alta.), 1943, 4½ p.c.....	24,333 33	19,558 83	19,558 83
Edmonton, Dunvegan and B.C. Ry. 1st mtge. (g'teed by Prov. of Alta.), 1944, 4½ p.c....	50,000 00	41,186 72	41,593 36
G.T.P. Branch Lines Co. 1st mtge. Sterling, (g'teed by Prov. of Alta.), 1939, 4 p.c.,...	5,832 00	4,510 06	4,597 08
G.T.P. Branch Lines Co. 1st mtge. Sterling (g'teed by Prov. of Alta.), 1942, 4 p.c.....	9,720 00	7,345 00	7,376 73
G.T.P. Branch Lines Co., 1st mtge. Sterling, (g'teed by Prov. of Sask.), 1939, 4 p.c....	58,320 00	45,082 95	45,587 88
G.T.P. Ry. Co. 1st mtge. (g'teed by Dom. of Canada), 1962, 4 p.c. ....	48,600 00	38,211 92	38,211 92
Sudbury-Copper Cliff Suburban Electric Ry. (g'teed by Town of Sudbury), 1936, 6 p.c.	23,000 00	23,000 00	23,000 00
	<u>\$ 476,010 97</u>	<u>\$ 386,579 73</u>	<u>\$ 388,041 72</u>
<i>Miscellaneous—</i>			
Dominion Realty Co., Ltd., 1918 to 1935, 6 p.c.....	\$ 54,580 65	\$ 54,580 65	\$ 55,672 26
Total par, book, and market values.....	<u>\$3,512,222 93</u>	<u>\$3,251,461 19</u>	<u>\$3,304,227 86</u>

## SCHEDULE C.

Stocks owned by the company, viz:—

25 shares Dominion Savings and Investment Society, fully paid .....	\$ 1,250 00	\$ 825 00	\$ 1,000 00
37 shares Huron and Erie Mortgage Corp., fully paid.....	1,850 00	3,700 00	3,811 00
16 shares Huron and Erie Mortgage Corp., 20 p.c. paid.....	160 00	296 00	321 60
1,000 shares Ontario Loan and Debenture Co., 20 p.c. paid.....	10,000 00	15,000 00	17,000 00
1,047 shares Ontario Loan and Debenture Co., fully paid.....	52,350 00	83,760 00	91,089 60
Total par, book and market values....	<u>\$ 65,610 00</u>	<u>\$ 103,581 00</u>	<u>\$ 113,221 60</u>

8 GEORGE V, A. 1918

## \*THE MANUFACTURERS LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—W. G. GOODERHAM.

Vice-Presidents—A. J. WILKES and C. C. DALTON.

General Manager and Actuary—JAS. B. McKECHNIE, M.A., F.I.A., F.A.S.

Secretary—A. J. PREST.

Principal Office—Toronto, Ont.

## CAPITAL.

Amount of joint stock capital authorized.....	\$ 3,000,000 00
Amount subscribed for.....	1,500,000 00
Amount paid in cash.....	300,000 00

\*(For List of Shareholders, see Appendix.)

## ASSETS.

Book value of real estate held by the company (For details, see Schedule A).....	\$ 122,296 56
Amount secured by way of loans on real estate by bond or mortgage, first liens.....	8,351,918 75
Amount of loans secured by bonds or other marketable collaterals (For details see Schedule B).....	52,300 00
Amount of loans made to policyholders on policies assigned as collaterals.....	3,101,446 65
Policy loans under automatic non-forfeiture provisions.....	483,921 86
Book value of bonds and debts. (For details, see Schedule C).....	9,822,725 41
School debenture coupons not included in bonds owned.....	2,424 12
Book value of stocks (For details, see Schedule D).....	1,225,046 41
Cash at head office.....	806 72
Cash in banks (For details, see Schedule E).....	530,215 45
Life reversions.....	2,804 75
Items in suspense awaiting adjustment.....	636 47
Total ledger assets.....	\$23,696,543 15
Deduct excess of book values of bonds, debentures and stocks, over market value.....	367,675 58
	\$23,328,867 57

## OTHER ASSETS.

Reinsurance premiums due.....	1,161 11
Interest due, \$71,128 48; accrued, \$639,721 34.....	710,849 82
	New. Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 77,032 00 \$ 393,003 70
Deduct commission payable thereon.....	15,359 49 79,338 95
Net premiums due and uncollected.....	\$ 61,672 51 \$ 318,647 75
Net deferred premiums (taken at 79·8 per cent of gross).....	26,278 90 138,449 45
Net uncollected and deferred premiums.....	545,048 61
Total assets.....	\$24,585,927 11

\*By an Act of the Parliament of Canada, assented to on the 23rd day of May, 1901, being chapter 105 of the statutes of 1901, The Manufacturers and Temperance and General Life Assurance Company was incorporated, with power to acquire and purchase from the Manufacturers Life Insurance Company (incorporated June 23, 1887, by 50-51 Vic, cap 104) and the Temperance and General Life Assurance Company of North America (incorporated April 19, 1884, by 47 Vic, cap 97), their respective entire assets, business properties, name and good-will upon the terms of the proposed agreement set out in the schedule to said chapter 105 of the statutes of 1901. Such agreement was duly executed on July 2, 1901, whereupon the Manufacturers Life Insurance Company and the Temperance and General Life Assurance Company of North America were in effect amalgamated under the name of "The Manufacturers and Temperance and General Life Insurance Company." By virtue of the provisions of section 18 of said chapter 105 of the statutes of 1901, this name was changed by an order of the Governor in Council dated December 30, 1901, to "The Manufacturers Life Insurance Company."

## SESSIONAL PAPER No. 8

## THE MANUFACTURERS LIFE—Continued.

## LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$20,545,082 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	121,414 00	
Total.....	\$20,666,496 00	
Deduct value of policies reinsured in other companies.....	341,042 00	
Net reinsurance reserve without statutory deduction (full deduction permitted being \$327,088).....		\$20,325,454 00
Special reserve.....		250,000 00
Present value of amounts not yet due on matured instalment policies.....		44,165 00
Claims for death losses, unadjusted.....	\$ 282,726 92	
Claims for death losses, resisted—in suit.....	29,000 00	
Claims for death losses, resisted—not in suit.....	16,000 00	
Total unsettled death losses (\$ of which accrued in previous years).....	\$ 327,726 92	
Claims for matured endowments, due and unpaid (\$ accrued in previous years).....	69,734 72	
Annuity claims due and unpaid.....	24 00	
Total amount of unsettled claims for death losses and matured endowments.....		397,485 64
Dividends to policyholders due and unpaid.....		38,711 55
Due for office and other expenses.....		13,746 14
Due to agents.....		15,428 14
Premiums paid in advance.....		5,231 53
Taxes due and accrued.....		50,000 00
Balance of shareholders' account (including \$12,000 dividends to shareholders due Jan. 2, 1918.....		198,434 28
Profits to policyholders payable in 1918.....		357,483 00
Dividends left with the company to accumulate at interest.....		40 05
Amount of profits allotted to Deferred Dividend policies issued on or after Jan. 1, 1911.....		59,550 00
Total liabilities.....		\$21,755,729 33
Excess of assets over liabilities.....		\$ 2,830,197 78
Capital stock paid up.....		300,000 00
Surplus over all liabilities and paid up capital (undistributed as between shareholders and policyholders, including \$1,678,217 contingently apportioned to deferred dividend policies issued prior to January 1, 1911).....		\$ 2,530,197 78

## SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1916.....	\$ 161,727 36	Dividends to shareholders.....	\$ 24,000 00
Interest added during 1917.....	27,286 88	Balance, Dec. 31, 1917.....	198,434 28
Shareholders' proportion of profits:—			
Participating account.....	33,420 04		
Total.....	\$ 222,434 28	Total.....	\$ 222,434 28

(Policyholders receive 90 per cent of the surplus distributed and shareholders 10 per cent.)

## INCOME.

Cash received for first-year premiums.....	\$ 604,591 06	
Less premiums paid for reinsurance.....	17,161 96	
Total net income from first-year premiums.....		\$ 587,429 10
Cash received for renewal premiums.....	\$3,061,075 29	
Renewal premiums paid by dividends.....	12,984 05	
Total.....	\$3,074,059 34	
Less premiums paid for reinsurance.....	85,889 18	
Total net income from renewal premiums.....		2,988,170 16
Cash received for single premiums.....	\$ 27,983 09	
Single premiums paid by dividends.....	59,023 35	
Total net income from single premiums.....		\$7,006 44
Total income from life annuity premiums.....		5,626 90

8 GEORGE V, A. 1918

## THE MANUFACTURERS LIFE—Continued.

## INCOME—Concluded.

Total disability premiums.....	\$ 4,281 35
Total net premium income.....	\$ 3,672,513 95
Received for interest on investments.....	1,376,749 04
Received for dividends on stocks.....	51,377 77
Net profit on securities sold.....	8,378 87
Total income.....	<u>\$ 5,109,010 63</u>

## EXPENDITURE.

Cash paid for death losses (including \$5,700 50 bonus additions).....	\$ 856,239 74
Payments on matured instalment policies.....	3,168 90
Total.....	\$ 859,408 64
Deduct amount received from other companies for reinsured death claims.....	10,000 00
Net amount paid for death claims (\$249,402 86 of which accrued in previous years).....	\$ 849,408 64
Cash paid for matured endowments (including \$2,735.60 bonus additions).....	423,871 84
Payments on matured instalments.....	1,017 09
Net amount of cash paid for endowment claims (\$32,398 of which accrued in previous years).....	424,888 84
Net amount paid for disability claims (including premiums waived).....	197 65
Cash paid for matured investment policies.....	173,287 23
Cash paid to annuitants.....	3,297 08
Cash paid for surrendered policies.....	352,965 31
Cash dividends paid to policyholders.....	277,185 73
Cash dividends applied in payment of premiums.....	12,984 05
Total paid to policyholders.....	<u>\$ 2,094,214 53</u>
Cash paid to stockholders, for interest and dividends.....	24,000 00
Cash paid for taxes, licenses, fees or fines.....	60,885 56
Investment expenses, viz.: Commission on loans, \$22,527 46; salaries, \$14,107 30; travelling expenses, \$4,471 41; sundry expenses, \$2,355 37.....	43,461 54
Head office salaries, \$112,477 86; do., travelling expenses, \$1,668.13; directors' fees, \$11,816.83; auditors' fees, \$2,500.....	128,462 82
Commissions, first year, \$299,215 02, do., renewal, \$144,432 96; commissions advanced to agents, \$72,798 34; agency salaries, \$96,669 21; agency travelling expenses, \$30,399 87; agency conventions, \$2,572 19.....	646 087 59
Miscellaneous expenses, viz.: Advertising, \$23,350 09; books and periodicals, \$741 40; exchange, \$3,423 65; express, telegrams and telephones, \$6,096 08; legal expenses, \$10,607 16; medical fees, \$44,872 73; office furniture, \$6,496.33; postage, \$9,458 00; printing and stationery, \$15,597 89; rent, fuel and light, \$33,543 60; mercantile reports and inspections, \$15,232 44; office supplies, \$3,555 16; sundry expenses, \$11,511 74; patriotic contributions, \$8,000; profit and loss, \$214 70.....	192 741 66
Total expenditure.....	<u>\$ 3,189,853 70</u>

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916.....	\$21,761,958 08	Cash expenditure.....	\$ 3,189,853 70
Cash income.....	5,109,010 63	Net ledger assets, Dec. 31, 1917 (\$23,696,543.15 less \$15,428.14 ledger liability).....	23,681,115 01
Total.....	<u>\$26,870,968 71</u>	Total.....	<u>\$26,870,968 71</u>

(The average rate of interest earned upon the invested assets, during 1917, was 6.52 per cent.)

## EXHIBIT OF LIFE ANNUITIES.

	Life Annuities Proper.		Life Annuities arising out of Life Assurance Contracts.	
	No.	Annual Payments, thereunder.	No.	Annual Payments, thereunder.
In force December 31, 1916.....	4	\$ 2,115 00	4	\$ 729 66
New annuities.....	2	446 00	1	165 90
In force, December 31, 1917.....	6	\$ 2,561 00	5	\$ 895 56

## SESSIONAL PAPER No. 8

## THE MANUFACTURERS LIFE—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	Amount	No.	Amount.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
At end of 1916.....	37,672	59,471,850	18,243	27,272,984	900	2,050,151	323,374	56,815	89,118,359
New issued.....	5,427	10,161,676	3,062	5,140,475	52	240,300	95,819	8,541	15,638,270
Old revived.....	194	381,543	92	206,341	4	19,000	376	290	607,260
Old, increase and change.....	86	224,323	22	89,166	67	110,330	2,119	175	425,938
Totals.....	43,379	70,239,392	21,419	32,708,966	1,023	2,419,781	421,688	65,821	105,789,827
Less ceased:—									
By death.....	394	564,010	195	261,105	11	20,500	5,770	600	851,385
“ maturity.....			331	460,249			3,021	331	463,270
“ expiry.....		33,443		41,533	15	18,500		15	93,476
“ surrender.....	527	720,881	208	380,215	1	1,000	6,783	736	1,108,879
“ lapse.....	1,403	2,338,155	771	1,242,135	50	166,234	7,621	2,224	3,754,145
“ decrease and change.....	70	221,383	60	234,280	21	78,843	1,971	151	536,477
“ not taken.....	277	481,503	170	365,561	2	6,500		449	853,564
Total ceased....	2,671	4,359,375	1,735	2,985,078	100	291,577	25,166	4,506	7,661,196
At end of 1917.....	40,708	65,880,017	19,684	29,723,888	923	2,128,204	396,522	61,315	98,128,631
Reinsured.....		1,267,210		620,698		20,000	6,108		1,914,016

## MISCELLANEOUS..

	No.	Amount.
New policies issued and paid for in cash .....	7,598	\$13,814,108 00
Amount thereof reinsured in other licensed companies.....		434,872 00
Total terminated by death and maturity.....	931	\$ 1,314,655 00

8 GEORGE V, A. 1918

## THE MANUFACTURERS LIFE—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Policies in Force.			Reinsured.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<b>With Profits:—</b>					
Life.....	33,621	54,241,411	9,550,292	763,991	80,605
Endowment Assurance.....	20,126	30,028,681	8,559,189	564,200	194,649
Term, etc.....	230	362,000	7,143	7,000	377
Bonus Addition.....		396,522	237,508	6,108	4,308
Premium Reduction.....			36,394		
Total Disability.....			9,154		
Extra premiums.....			5,531		
<b>Totals.....</b>	<b>53,977</b>	<b>85,028,614</b>	<b>18,405,211</b>	<b>1,341,299</b>	<b>279,939</b>
<b>Without Profits:—</b>					
Life.....	4,906	8,653,114	1,463,746	503,219	48,790
Endowment Assurance.....	1,676	2,535,613	682,318	56,498	12,206
Term, etc.....	756	1,911,290	63,922	13,000	107
Extra premiums.....			621		
Additional Life Reserve.....		(672,515)	12,535		
<b>Totals.....</b>	<b>7,338</b>	<b>13,100,017</b>	<b>2,223,142</b>	<b>572,717</b>	<b>61,103</b>
<b>Grand totals.....</b>	<b>61,315</b>	<b>98,128,631</b>	<b>20,628,353</b>	<b>1,914,016</b>	<b>341,042</b>
		Annual payment.			
<b>Annuities:—</b>					
<b>Without Profits:—</b>					
Arising out of Life Assurance Contracts..	5	896	12,053		
Life Annuities Proper.....	6	2,561	26,090		
<b>Totals.....</b>	<b>11</b>	<b>3,457</b>	<b>38,143</b>		
Total reserve.....			\$ 20,666,496		
Reserve on reinsured.....			341,042		
Net reserve.....			\$ 20,325,454		

## MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities."

(1) Policies have been valued according to the net premium method of valuation. For the purpose of valuation the policies have been grouped according to plan, age at entry, and duration. Age at entry for fixing the premium and valuation for assurances was age next birthday except for business in Canada after February 8, 1915, in Cuta after January 16, 1912, and all United States business, where age nearest birthday was taken. For Annuities age at entry was age last birthday. All Policies and Annuities were assumed to have been issued in the middle of the calendar year of entry.

The interest assumed in the valuation was 3½% and the tables of mortality as follows:—

The policies on lives resident in temperate countries, the Institute of Actuaries Hm Table.

For Annuities, the British Offices Select Life Annuity Table (1893).

(a) For policies on lives resident in tropical countries, the American Tropical Table.

For policies on lives resident in sub-tropical countries, a table based on the mean of the Institute of Actuaries Hm Table and the American Tropical Table.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued according to the actual age of the insured.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance, were valued for the full amount of insurance.

(d) In the valuation of policies issued at, or subsequently subject to an extra premium, whether payable (1) in one sum or (2) annually, a reserve equal to one-half of the extra premium was set aside.

(e) Policies are not issued to substandard lives except at a rated up age or subject to a lien.

(f) For policies providing for disability benefits (1) Before the occurrence of disability the full reserve is held according to the American Experience Table combined with the Maccabees with 3½% interest. (2) After disability has occurred and premiums have ceased the policy is valued as a paid-up policy.

(g) No annuities were issued to lives classed as under-average.



## SESSIONAL PAPER No. 8

## THE MANUFACTURERS LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

## Items of special reserve:—

(a) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings, and under immediate annuities to cover future expenses.

(b) All Whole Life and Limited Payment Life Policies issued at Northern Rates since January 1, 1904, guarantee a surrender value at the end of fifteen years equal to the Hm 3% reserve. An additional pure endowment reserve sufficient to provide for the difference between the Hm 3% and the Hm 3½% reserve at the end of fifteen years has been set aside.

(c) No reserve in excess of the cash surrender value is held on account of lapsed policies not continued in force under Automatic Non-forfeiture provisions but subject to reinstatement.

(d) No reserve is maintained to cover the option of Renewal under Term policies. The Company's regular term policies do not contain the option of renewal.

(e) No reserve is maintained to cover the option of conversion into a higher premium policy. Each case is treated independently as it arises.

2. Tropical and Sub-Tropical Policies have the same surrender value as policies at temperate rates.

3. The average rate of interest earned on the mean net ledger assets was 6.32 per cent.

4. The distribution of surplus—(a) Division between policyholders and shareholders. The distribution of surplus as between shareholders and policyholders is in accordance with the Company's charter which provides that the holders of participating policies shall be entitled to share to the extent of not less than 90% in that portion of the profits set apart for distribution, which has been distinguished as having been derived from participating policies.

(b) For Quinquennial policies the dividends were calculated by accumulating funds by policy years using factors closely approximating to the actual experience of the Company. From these funds the reserves were deducted, and 90% of the resulting surplus allotted to the policyholders. The reserves deducted for policies completing a deferred dividend period in 1917 were, Hm 3½% for 10 and 15 year dividend periods, and Hm 4% for twenty year dividend periods.

The factors used in 1917 were:—Interest, 5 per cent; mortality, 75 per cent of the Om (5) mortality table up to age 50, increasing by 1% or each age until a maximum of 90% was reached; expense, varying from 4.8 to 25.8 per cent of the gross premium, according to age and plan.

For deferred dividend policies the method adopted was based on the contribution plan. All such policies of the Company were grouped according to year of issue, plan, age and gross premium. Each group was credited each year from the commencement with all premiums received thereon, together with its share of expenses, death claims, surrender values, and all other payments, the balance remaining being the fund at the credit of the policies in the group from year to year.

From the fund at the credit of those policies on which profits were to be distributed the proper reserves were deducted and 90% of the balance was set aside for distribution to the policyholders. The factors used in 1917 were the same as regards interest and expense as in the case of Quinquennial Dividend policies and the mortality factor was 76% of the Om table of mortality.

The various options were calculated from the cash dividends according to the following tables:—

Policies at temperate rates, the Om (5) 3½% Table.

" tropical rates, the American Tropical 3½% Table.

" sub-tropical rates, on a table based on the mean of the Om (5) 3½% Table and the American Tropical Table.

(c) The Company has not issued participating annuities.

## WITH-PROFITS POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:—

Year of issue.	Amount in force.	Profits contingently apportioned.	Year of issue.	Amount in force.	Profits contingently apportioned.
1888	\$ 9,000	\$ 2,676	1900	\$ 886,181	\$ 115,675
1889	9,500	2,014	1901	1,023,797	129,350
1890	10,000	1,913	1902	1,514,080	176,052
1891	7,000	1,134	1903	2,013,501	254,261
1892	6,500	871	1904	2,286,660	213,994
1893	7,000	874	1905	2,441,352	196,140
1894	14,500	2,042	1906	2,378,935	161,482
1895	36,810	4,137	1907	2,376,832	131,516
1896	19,000	1,754	1908	2,542,187	109,683
1897	14,614	1,501	1909	2,680,075	84,562
1898	1,115,877	140,031	1910	2,785,747	60,784
1899	1,870,695	129,921			
		Totals.....		\$ 26,049,849	\$ 1,922,367

8 GEORGE V, A. 1918

## THE MANUFACTURERS LIFE—Continued.

## WITH-PROFIT POLICIES—Concluded.

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to the credit of such policies:—

Year of Issue.	Amount in force.	Profits credited.
1911.....	\$ 3,236,471	\$ 40,356
1912.....	3,990,635	19,194
1913.....	3,765,149	Nil.
1914.....	3,792,695	Nil.
1915.....	3,586,344	Nil.
1916.....	3,697,534	Nil.
1917.....	30,500	Nil.
Total.....	\$ 22,099,328	\$ 59,550

## SCHEDULE A.

Real Estate owned by the company, viz:—

	Actual cost.	Book value.	Market value.
Sees. 25-26, S.E. 35, S.W. 36-4-22, W. 4 Alberta.....	\$ 26,543 43	\$ 7,966 81	\$ 11,750 00
Roseland, B.C., Lot 11, Blk. 43, S. Lot 535.....	1,159 43	1,422 13	1,141 93
Toronto, Ont., 19 Wellington St. W.....	72,339 80	72,401 56	68,575 00
Alberta rural properties.....	14,801 64	15,382 32	18,758 51
Manitoba rural properties.....	13,234 45	13,656 29	13,700 00
Saskatchewan rural properties.....	12,002 99	11,467 54	14,871 03
Totals.....	\$ 140,081 74	\$ 122,296 56	\$ 128,796 47

## SCHEDULE B.

Amount of Loans secured by bonds as collateral, viz:—

Security.	Par value.	Market value.	Amount loaned.
Dom. of Canada War Loan, 1925, 5 p.c.....	\$ 400 00	\$ 380 00	
Dom. of Canada War Loan, 1937, 5 p.c.....	500 00	458 75	\$ 800 00
Anglo-French External Loan, 1920, 5 p.c.....	600 00	530 25	
Creek Valley Rural Telephone.....		8,859 60	
Mawer Valley Rural Telephone.....		9,844 00	
Conger Valley Rural Telephone.....		3,543 84	
Eye brows W. Valley Rural Telephone.....	54,200 00	2,933 00	51,500 00
Hughton Valley Rural Telephone.....		17,068 80	
Holdfort Valley Rural Telephone.....		9,885 00	
Strawberry School District No. 3901.....		2,069 40	
Totals.....	\$ 55,700 00	\$ 55,572 64	\$ 52,300 00

## SCHEDULE C.

\*Bonds and Debentures owned by the company, viz:—

Governments—	Par value.	Book value.	Market value.
Dominion of Canada stock 1930/1950, 3½ p.c.....	\$ 49,220 39	\$ 48,868 98	\$ 37,899 70
Dominion of Canada War Loan, 1925, 5 p.c.....	5,700 00	5,537 13	5,537 13
Dominion of Canada War Loan, 1931, 5 p.c.....	1,126,000 00	1,099,861 93	1,114,740 00
Dominion of Canada War Loan, 1937, 5 p.c.....	1,000,000 00	960,560 00	960,560 00
Dominion of Canada Victory Loan, 1937, 5½ p.c.....	363,170 00	363,170 00	363,170 00
Province of Alberta, 1922, 4 p.c.....	37,959 99	35,156 83	35,682 39
Province of Alberta, 1938, 4 p.c.....	5,353 33	4,402 10	4,496 80
Province of Alberta, 1926, 5 p.c.....	25,000 00	24,433 77	24,500 00
Province of British Columbia, 1925, 4½ p.c.....	50,000 00	45,682 51	47,000 00
Province of Manitoba, 1947, 4 p.c.....	1,946 66	1,550 10	1,595 72
Province of Manitoba, 1950, 4 p.c.....	30,851 66	24,028 58	25,014 14
Province of New Brunswick, Registered stock, 1949, 4 p.c.....	4,866 67	3,758 62	3,990 67

## SESSIONAL PAPER No. 8

## THE MANUFACTURERS LIFE—Continued.

## SCHEDULE C—Continued.

\*Bonds and debentures owned by the company, viz.—Continued.

Governments—Concluded.	Par value.	Book value.	Market value.
Province of Nova Scotia, 1942, 3½ p.c.....	\$ 48,666 66	\$ 38,314 46	\$ 38,446 66
Province of Nova Scotia, 1954, 3½ p.c.....	2,433 33	1,661 89	1,661 89
Province of Ontario Rly. Certs. (James Bay Rly. Co. Bonus), 1918 to 1942, 3½ p.c.....	11,438 72	11,136 39	9,722 91
Province of Ontario, Registered Stock, 1946, 3½ p.c.....	11,558 33	8,217 23	8,711 67
Province of Ontario, Registered Stock, 1947, 4 p.c.....	39,906 63	31,088 70	33,920 63
Province of Quebec, 1928, 4 p.c.....	8,273 32	7,180 74	7,425 60
Province of Saskatchewan, 1923, 4 p.c.....	163,519 97	150,399 81	152,073 57
Province of Saskatchewan, 1951, 4 p.c.....	9,733 33	7,633 33	7,633 30
Province of Saskatchewan, 1946, 5½ p.c.....	25,000 00	25,736 45	26,250 00
Anglo-French War Loan, 1920, 5 p.c.....	525,000 00	506,553 10	493,655 59
British Government Consolidated Stock, 1923 or later, 2½ p.c.....	58,406 00	53,368 34	32,704 00
British Government War Loan, 1947, 5 p.c.....	146,000 00	137,188 99	137,188 99
India, stock stg., 1931 or later, 3½ p.c.....	50,926 52	48,811 50	34,120 77
Cape of Good Hope Inscribed Stock, 1929/1949, 3½ p.c.....	50,613 32	49,318 42	36,947 72
Newfoundland Government, 1941, 3½ p.c.....	13,139 99	9,607 30	9,592 19
Newfoundland Government, 1947, 3½ p.c.....	23,846 64	16,793 97	16,131 11
Newfoundland Government, 1951, 3½ p.c.....	24,333 33	16,793 86	17,276 66
Republic of Cuba, external gold bonds, 1916/1944, 5 p.c.....	25,000 00	24,022 37	24,750 00
Japan, Imperial Sterling, 1921/1931, 4 p.c.....	146,066 65	116,322 61	113,254 06
Japan, Sterling, 1916/1954, 4 p.c.....	218,999 99	160,748 23	155,489 99
Japan, Sterling Imperial, 1969, 4 p.c.....	145,000 00	116,137 21	102,950 00
Japan, Sterling 1st Series, 1916/1925, 4½ p.c.....	87,660 00	83,422 66	81,523 80
Mexico, Interior Redeemable Debt Bonds, Silver, 5 p.c. by semi-annual drawing.....	25,000 00	25,000 00	5,000 00
Porto Rico Registered Gold Loan Bond Series 1949, 4 p.c.....	10,000 00	10,178 02	10,300 00
United Kingdom of Great Britain and Ireland 1919, 5½ p.c.....	300,000 00	297,876 30	297,876 30
Total par, book and market values.....	\$4,870,615 43	\$4,570,531 43	\$4,479,593 96

## Cities—

Akron, 1922, 5 p.c.....	\$ 15,000 00	\$ 15,180 20	\$ 15,750 00
Akron, 1923, 5 p.c.....	20,000 00	20,287 09	21,200 00
Brandon, 1923, 5 p.c.....	10,000 00	10,241 95	9,700 00
Brandon, 1934, 5 p.c.....	25,000 00	23,143 74	23,500 00
Brandon, 1943, 5 p.c.....	25,000 00	22,676 51	23,250 00
Chatham, 1919 to 1928, 4½ p.c.....	7,907 86	7,866 86	7,591 55
Cleveland, 1925, 4 p.c.....	65,000 00	65,865 94	65,650 00
Fort William, 1944, 5 p.c.....	25,000 00	22,722 05	23,000 00
Greenwood, 1919, 6 p.c.....	25,000 00	25,051 94	24,500 00
Halifax, 1940, 4 p.c.....	31,000 00	31,121 88	26,660 00
Hull, 1935, 5 p.c.....	20,000 00	18,595 94	18,800 00
Hull, 1922, 5½ p.c.....	29,000 00	28,860 87	29,290 00
Kamloops, 1937, 5 p.c.....	2,500 00	2,211 05	2,200 00
Kelowna, 1937, 5 p.c.....	20,000 00	16,709 30	17,400 00
Kitchener, 1918 to 1925, 5½ p.c.....	7,078 93	7,029 14	7,220 51
Ladysmith, 1934, 6 p.c.....	10,000 00	10,817 53	9,500 00
Medicine Hat, 1918 to 1925, 5 p.c.....	15,558 81	15,760 31	14,936 46
Merritt, 1932, 4½ p.c.....	10,000 00	7,745 04	7,900 00
Montreal West, 1947, 4½ p.c.....	30,000 00	29,398 65	26,100 00
Moose Jaw, 1918 to 1955, 5 p.c.....	9,239 61	9,887 62	8,403 05
Moose Jaw, 1918 to 1956, 5 p.c.....	10,254 11	9,752 89	9,331 24
Nelson, 1918, 5 p.c.....	40,000 00	40,297 33	39,200 00
New Westminster, 1953, 5 p.c.....	11,000 00	11,494 50	9,350 00
Niagara Falls, 1919 to 1921, 5 p.c.....	9,577 20	9,933 27	9,481 43
North Vancouver, 1929, 5 p.c.....	4,100 00	4,192 93	3,731 00
North Vancouver, 1958, 5 p.c.....	20,000 00	18,282 96	16,800 00
Ottawa, 1933, 4½ p.c.....	20,000 00	18,374 03	19,000 00

\*Of which are on deposit with the Receiver General:—\$8,955.94 Town of Brampton; \$10,000 Town of Palmerston; \$1,360.98 Town of Whitby; \$24,100 City of North Vancouver; \$50,000 Town of Gananoque; \$25,408.68 Town of Parry Sound; \$23,327.10 Village of Grimsby; \$10,000 Town of Grand Mere School; \$10,000 City of Ladysmith; \$5,000 Town of Blind River; \$30,000 District of Spallumcheen; \$3,893.33 City of Toronto; \$10,000 District of Summerland, B.C.

8 GEORGE V, A. 1918

## THE MANUFACTURERS LIFE—Continued.

## SCHEDULE C.—Continued.

Bonds and debentures owned by the company, viz.—Continued.

Cities—Concluded.	Par value.	Book value.	Market value.
Paris, 1921, 6 p.c.	\$ 25,000 00	\$ 24,663 32	\$ 23,750 00
Portage la Prairie, 1945, 5 p.c.	25,000 00	26,961 20	22,000 00
Port Arthur, 1933, 5 p.c.	10,000 00	9,176 34	9,400 00
Port Arthur, 1936, 5 p.c.	32,000 00	33,996 52	29,700 00
Prince Albert, 1918, 5½ p.c.	1,571 87	1,571 87	1,571 87
Regina, 1934, 5 p.c.	10,000 00	9,193 57	9,300 00
Regina, 1963, 5 p.c.	5,840 00	5,134 09	5,256 00
St. Boniface, 1944, 5 p.c.	25,000 00	22,209 19	23,000 00
Salmon Arm, 1942, 6 p.c.	10,000 00	8,702 22	9,300 00
Salmon Arm, 1945, 6 p.c.	20,000 00	17,172 44	18,400 00
Sault Ste. Marie, 1920, 5 p.c.	2,000 00	2,018 06	1,960 00
Sault Ste. Marie, 1925, 5 p.c.	10,000 00	9,877 78	9,600 00
Sault Ste. Marie, 1945, 5½ p.c.	20,000 00	19,313 35	19,800 00
Strathcona, 1918 to 1924, 5 p.c.	9,286 28	9,328 44	9,007 69
Toronto, 1944, 3½ p.c.	233 33	226 44	182 00
Toronto, 1948, 4 p.c.	9,733 34	7,572 61	7,572 61
Toronto, 1948, 4½ p.c.	24,333 32	20,731 42	20,731 42
Toronto, 1919, 5 p.c.	3,893 33	3,967 62	3,932 26
Toronto Junction, 1943, 3½ p.c. to 4½ p.c.	21,150 00	28,764 17	22,227 50
Toronto East, 1918 to 1919, 5 p.c.	1,561 64	1,573 22	1,577 26
Toronto North, 1918 to 1928, 5 p.c.	12,607 29	12,861 93	12,607 93
Victoria, 1951, 4 p.c.	35,000 00	35,000 00	26,500 00
Victoria, 1925, 4½ p.c.	11,000 00	10,127 81	10,230 00
Wetaskiwin, 1918–1924, 5 p.c.	700 00	700 00	672 00
Wetaskiwin, 1918 to 1925, 6 p.c.	4,777 50	4,661 52	4,777 50
Wetaskiwin, 1918 to 1934, 6 p.c.	9,134 57	8,814 84	9,043 22
Woodstock, 1919, 4½ p.c.	4,827 00	4,914 85	4,730 46
Totals.....	\$ 566,865 99	\$ 542,796 38	\$ 506,789 96

## Towns—

Amherstburg, 1919 to 1934, 5½ p.c.	\$ 11,516 69	\$ 11,516 69	\$ 11,516 69
Assiniboia, 1918–1931, 6½ p.c.	11,297 01	11,151 51	11,184 04
Athabasca, 1939, 7 p.c.	6,000 00	6,000 00	6,060 00
Aylmer, 1937, 5 p.c.	6,000 00	6,286 74	5,400 00
Battleford, 1915 to 1933, 5 p.c.	19,395 20	15,411 85	17,261 73
Blind River, 1921, 4 p.c.	5,000 00	4,775 33	4,600 00
Bowmanville, 1919 to 1928, 4½ p.c.	4,928 29	4,945 32	4,780 44
Brampton, 1918 to 1919, 5 p.c.	8,965 94	8,965 94	8,876 28
Camrose, 1918 to 1927, 6 p.c.	9,625 30	9,367 53	9,432 79
Carberry, 1918 to 1926, 5 p.c.	16,811 93	16,993 21	15,803 22
Carman, 1918 to 1926, 5 p.c.	19,395 00	19,510 27	18,231 30
Carman, 1918 to 1936, 5 p.c.	18,872 40	19,156 46	17,740 08
Carnduff, 1918 to 1930, 5 p.c.	7,160 84	6,326 13	6,516 36
Castor, 1918 to 1932, 5½ p.c.	12,599 02	11,431 85	11,717 09
Castor, 1918 to 1933, 5½ p.c.	4,377 32	3,920 18	4,027 13
Chesley, 1919 to 1927, 4 p.c.	6,450 00	6,496 79	6,663 00
Chicoutimi, 1918 to 1953, 5 p.c.	13,595 21	14,395 80	12,099 74
Cornwall, 1919 to 1920, 4 p.c.	342 04	344 07	331 78
Cornwall, 1919 to 1928, 5 p.c.	4,250 55	4,392 10	4,165 54
Dauphin, 1918 to 1924, 5 p.c.	7,894 04	7,683 89	7,578 28
Dauphin, 1918 to 1935, 6 p.c.	10,384 00	9,925 35	10,280 16
Davidson, 1918, 6 p.c.	384 59	387 97	380 71
Davidson, 1918 to 1927, 6 p.c.	3,208 46	3,355 93	3,112 21
Deseronto, 1919 to 1928, 4 p.c.	11,732 67	11,840 80	10,911 38
Dundalk, 1918 to 1925, 4½ p.c.	3,549 45	3,549 45	3,407 47
Dundalk, 1919 to 1934, 6 p.c.	1,674 04	1,703 15	1,741 00
Dundas, 1931 to 1943, 5½ p.c.	20,701 64	20,701 04	21,115 06
Durham, 1919 to 1926, 4½ p.c.	717 98	717 98	689 26
Durham, 1919 to 1928, 5 p.c.	2,478 45	2,539 68	2,428 88
Essex, 1919 to 1925, 5 p.c.	4,643 04	4,750 24	4,550 18
Essex, 1919–1936, 6 p.c.	5,475 23	5,621 88	5,748 99
Essex, 1919–1935, 6 p.c.	24,975 11	25,970 87	26,223 87
Fort Saskatchewan, 1918 to 1932, 5½ p.c.	16,798 76	15,123 43	15,790 83
Gananoque, 1933, 4 p.c.	50,000 00	49,569 48	42,500 00
Gleichen, 1918 to 1932, 6 p.c.	4,253 88	3,788 96	4,064 52
Govan, 1919, 6 p.c.	578 43		
Govan, 1921 to 1922, 6 p.c.	1,338 84	8,496 74	8,537 28
Govan, 1924, 6 p.c.	774 06		
Govan, 1927 to 1932, 6 p.c.	6,430 72		
Grand Mere, 1938, 5 p.c.	10,000 00	10,000 00	9,100 00

## SESSIONAL PAPER No. 8

## THE MANUFACTURERS LIFE—Continued.

## SCHEDULE C.—Continued.

Bonds and debentures owned by the Company, viz.—Continued.

Towns—Continued.	Par value.	Book value.	Market value.
Humboldt, 1918 to 1933, 6 p.c.	\$ 2,936 79½	2,599 17½	2,848 68
Humboldt, 1918 to 1934, 6 p.c.	14,898 68	13,190 10	14,451 72
Joliette, 1928, 5 p.c.	8,500 00	8,790 80	8,075 00
Joliette, 1944, 5 p.c.	10,000 00	8,937 21	9,100 00
Kerrobert, 1918 to 1921, 6 p.c.	2,970 27	2,719 24	2,857 24
Kerrobert, 1925 to 1928, 6 p.c.			
Kerrobert, 1944 to 1947, 6 p.c.			
Kindersley, 1918 to 1928, 6 p.c.	7,671 50	7,106 82	7,291 87
Kindersley, 1933 to 1937, 6 p.c.			
Lacombe, 1918 to 1927, 5 p.c.	5,945 09	5,945 09	5,528 93
Lacombe, 1918 to 1928, 5 p.c.	5,202 17	4,470 48	4,838 02
Lacombe, 1918 to 1933, 5½ p.c.	5,759 61	5,526 84	5,414 03
Lanark, 1919, 5 p.c.	198 00	196 46	196 02
Learnington, 1918 to 1925, 6 p.c.	2,896 15	2,924 01	2,934 07
Le Pas, 1933, 5 p.c.	25,000 00	23,613 71	23,613 71
Levis, 1949, 4 p.c.	4,500 00	23,169 82	19,050 00
Levis, 1950, 4 p.c.	1,600 00		
Levis, 1951 to 1955, 4 p.c.	17,400 00		
Levis, 1956, 4 p.c.	1,900 00		
Melfort, 1918 to 1928, 8 p.c.	2,617 61	3,045 70	2,800 84
Melfort, 1943, 8 p.c.	15,000 00	16,773 85	17,830 00
Melville, 1918 to 1933, 5½ p.c.	16,633 89	14,072 80	15,635 86
Melville, 1918 to 1930, 6 p.c.	9,115 02	8,717 44	8,932 72
Midland (gr'd by Co. of Simcoe) 1919 to 1942, 5½ p.c.	13,392 62	13,537 20	13,526 55
Midland, 1919 to 1946, 5½ p.c.	12,631 31	12,850 05	12,883 94
Morden, 1918 to 1933, 5 p.c.	8,340 39	8,071 67	7,422 95
New Liskeard, 1918 to 1935, 5 p.c.	45,634 50	45,184 52	42,430 79
Nokomis, 1918 to 1929, 6 p.c.	6,432 32	6,800 04	6,175 03
Nokomis, 1918 to 1932, 6 p.c.	8,467 14	7,940 90	8,043 78
North Bay, 1919, 5 p.c.	343 89	340 41	340 45
Oakville, 1923-1928, 5 p.c.	5,487 76	5,252 59	5,278 25
Oakville, 1928-1932, 5 p.c.			
Oakville, 1934-1935, 5 p.c.			
Okotoks, 1918 to 1928, 7 p.c.	3,538 80	3,674 83	3,574 19
Orangeville (gr'ted by Co. of Dufferin), 1919, 4½ p.c.	1,336 56	1,331 08	1,323 19
Oshawa, 1925 to 1933, 5 p.c.	898 18½	2,556 83	2,684 73
Oshawa, 1935 to 1943, 5 p.c.	1,788 02½	7,964 43	8,286 97
Outlook, 1918 to 1929, 6 p.c.	8,632 26		
Palmerston, 1923 to 1927, 4 p.c.	13,759 53	13,917 53	12,796 36
Palmerston, 1923, 5 p.c.	10,000 00	10,260 52	9,700 00
Parry Sound, 1918 to 1930, 4½ p.c.	25,408 71	25,019 03	22,897 84
Parry Sound, 1918 to 1920, 4½ p.c.	528 31	530 65	517 75
Pembroke, 1919 to 1924, 4 p.c.	14,411 57	14,290 37	13,690 99
Penetanguishene, 1919 to 1925, 4 p.c.	2,031 36	2,003 65	1,889 16
Pincher Creek, 1937 to 1942, 6 p.c.	10,717 19	9,487 57	9,752 64
Qu'Appelle, 1918 to 1920, 6 p.c.	4,090 09	4,153 64	3,830 03
Rainy River, 1918 to 1934, 5 p.c.	18,334 84	18,151 49	17,051 40
Rapid City, 1918 to 1933, 5 p.c.	10,435 81	8,802 40	9,257 87
Red Deer, 1918 to 1934, 6 p.c.	11,875 00	11,064 51	11,518 75
Rivers, 1918 to 1933, 6 p.c.	7,048 61	6,534 62	6,786 67
Rosetown, 1933, 7 p.c.	5,500 09	5,125 38	5,610 09
Rouleau, 1918 to 1924, 6 p.c.	3,792 32	3,645 23	3,678 55
St. Lambert, 1954, 5½ p.c.	13,090 00	12,749 18	13,090 00
Salteaux, 1918-1933, 6 p.c.	4,405 39	3,954 93	4,185 12
Salteaux, 1934 to 1936, 6½ p.c.	3,845 85	3,845 85	3,692 02
Sandwich, 1921, 6 p.c.	1,000 00	10,207 85	10,317 81
Sandwich, 1922-1923, 6 p.c.	6,093 00		
Sandwich, 1924, 6 p.c.	3,027 00		
Sandwich, 1921 to 1925, 6 p.c.	2,620 42		
Sandwich, 1922 to 1924, 6 p.c.	2,308 20	2,656 64	2,750 26
Sandwich, 1923, 6 p.c.	371 89	2,340 16	2,377 45
Shawinigan Falls, 1953, 4½ p.c.	10,030 00	377 35	383 05
Shawinigan Falls, 1945, 5½ p.c.	15,070 03	9,763 09	8,300 00
Smith's Falls, 1919 to 1924, 4½ p.c.	11,709 04	14,483 99	14,850 00
Smith's Falls, 1919 to 1944, 4½ p.c.	41,241 93	11,758 81	11,240 68
Souris, 1918 to 1933, 6½ p.c.	6,275 39	41,458 42	38,932 95
Souris, 1918 to 1942, 6½ p.c.	11,233 69	6,253 12	6,329 50
Southampton, 1919 to 1934, 4 p.c.	3,493 45	11,293 60	11,544 86
Southampton, 1919 to 1925, 4½ p.c.	1,381 22	3,352 77	3,111 84
Southampton, 1918 to 1931, 4½ p.c.	1,378 80	1,381 22	1,325 97
Southampton, 1918 to 1931, 4½ p.c.	1,378 80	1,378 80	1,296 07

## THE MANUFACTURERS LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the company, viz.:—Continued.

## Towns—Concluded.

	Par value.	Book value.	Market value.
Southampton, 1918, 5 p.c.	\$ 1,075 59	\$ 1,101 58	\$ 1,043 32
Southampton, 1918 to 1928, 5 p.c.	2,918 44	3,011 96	3,035 18
Stayner, 1918 to 1936, 6 p.c.	24,547 57		
Sudbury, 1926 to 1929, 5 p.c.	922 70	23,747 00	23,912 82
Sudbury, 1930, 5 p.c.	3,037 79	3,056 07	3,037 79
Swan River, 1918 to 1923, 6 p.c.	3,286 98	3,176 25	3,420 85
Swan River, 1918 to 1932, 6 p.c.	8,000 00	7,244 27	7,520 00
Vegreville, 1933, 6 p.c.	8,695 50	7,838 34	7,838 85
Virden, 1918 to 1933, 5 p.c.	4,287 15	4,089 06	3,944 18
Wadena, 1929 to 1934, 6 p.c.	8,085 00	7,140 24	7,599 90
Wainwright, 1918 to 1931, 5½ p.c.	734 65		
Wallaceburg, 1937, 5½ p.c.	3,016 15		
Wallaceburg, 1938, 5½ p.c.	4,292 05		
Wallaceburg, 1939, 5½ p.c.	583 15	10,305 24	10,409 30
Wallaceburg, 1940, 5½ p.c.	890 25		
Wallaceburg, 1941, 5½ p.c.	214 10		
Wallaceburg, 1942, 5½ p.c.	555 89		
Wallaceburg, 1943, 5½ p.c.	5,242 53	5,494 41	5,504 66
Waterloo, 1918-1936, 6 p.c.	15,000 00	13,158 35	13,030 00
Watrous, 1943, 6 p.c.	5,839 58	5,846 88	5,781 18
Weston, 1919 to 1923, 5 p.c.	20,000 00	20,208 95	17,000 00
Weyburn, 1949, 5 p.c.	1,395 20	1,395 20	1,367 30
Whitby, 1918 to 1927, 5 p.c.	1,360 98	1,395 00	1,367 10
Whitby, 1919 to 1928, 5 p.c.	13,442 77	11,307 86	12,232 92
Wilkie, 1918 to 1943, 5½ p.c.	5,200 00	5,225 07	4,940 00
Yorkton, 1918-1925, 5 p.c.	1,208 51		
Yorkton, 1923 to 1924, 5 p.c.	5,555 42	6,618 37	7,107 30
Yorkton, 1926 to 1932, 5 p.c.	1,142 41		
Yorkton, 1936 to 1940, 5 p.c.	1,716 99	3,077 79	3,355 50
Yorkton, 1933 to 1936, 5 p.c.	2,191 37		
Yorkton, 1938 to 1941, 5 p.c.	5,563 70	6,556 25	5,727 52
Yorkton, 1933 to 1938, 6½ p.c.			
Totals.....	\$1,102,031 70	\$1,068,416 22	\$1,038,830 03

## Villages—

Bobcaygeon, 1918 to 1931, 4 p.c.	\$ 6,720 39	\$ 6,556 17	\$ 5,981 15
Bobcaygeon, 1918 to 1936, 4½ p.c.	19,327 99	19,432 08	17,395 19
Briercrest, 1918-1922, 7 p.c.	1,000 00	993 60	1,000 00
Burk's Falls, 1918 to 1933, 5 p.c.	14,100 26	14,100 26	13,395 25
Coblenz, 1918-1923, 8 p.c.	600 00	583 19	618 90
Esterhazy, 1918-1924, 5½ p.c.	700 00	718 20	665 00
Fenelon Falls (g'teed by Co. of Victoria), 1918 to 1933, 4 p.c.	18,015 00	17,802 28	16,573 80
Goodeve, 1918 to 1926, 6 p.c.	1,500 00	1,441 37	1,425 00
Grand Valley, 1918 to 1925, 4½ p.c.	2,002 90	2,013 32	1,942 81
Grimsbay, 1918 to 1933, 4 p.c.	23,327 10	22,694 98	20,994 39
Lashburn, 1918 to 1927, 5½ p.c.	1,636 67	1,543 76	1,550 00
Loreburn, 1918-1926, 6 p.c.	900 00	864 47	855 00
Manor, 1918-1928, 7 p.c.	1,466 68	1,371 68	1,466 63
Marcelin, 1918-1920, 5½ p.c.	1,599 00	1,432 89	1,440 00
Markinch, 1918-1921, 6 p.c.	899 00	782 40	784 00
Newberry, 1918 to 1919, 5 p.c.	501 60	501 90	496 58
New Hamburg, 1918 to 1925, 4½ p.c.	3,042 39	3,057 16	2,890 27
New Hamburg, 1918 to 1931, 5 p.c.	12,212 86	11,717 52	11,717 52
New Toronto, 1918-1926, 6 p.c.	3,696 53	3,745 37	3,770 46
New Toronto, 1938 to 1946, 6 p.c.	4,353 35	4,525 56	4,440 42
Odessa, 1918-1921, 7 p.c.	400 00	400 00	400 00
Osage, 1918-1923, 7 p.c.	900 00	892 23	900 00
Perdue, 1918-1928, 7 p.c.	3,666 70	3,625 35	3,666 70
Richmond Hill, 1918-1945, 5½ p.c.	2,914 88	2,838 56	2,914 88
Sovereign, 1918-1928, 8 p.c.	2,209 03	2,075 75	2,080 00
Stirling, 1918 to 1934, 4½ p.c.	7,187 13	7,187 13	6,612 16
Stouffville, 1919, 4 p.c.	345 92	347 22	339 00
Tavistock, 1918 to 1935, 6 p.c.	8,496 01	8,824 37	8,750 80
Tilbury, 1919, 5 p.c.	1,088 87	1,090 86	1,077 98
Vanguard, 1918 to 1929, 8 p.c.	6,490 16	6,326 23	6,856 17
Windthorst, 1918 to 1927, 6 p.c.	3,333 32	3,157 58	3,166 65
Totals.....	\$ 154,366 71	\$ 152,643 44	\$ 145,975 95

## SESSIONAL PAPER No. 8

## THE MANUFACTURERS LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the company—Continued.

Townships—	Par value.	Book value.	Market value.
Chilliack, 1924, 6 p.c.	\$ 14,000 00	\$ 13,902 66	\$ 13,860 00
Colchester North, 1918 to 1926, 6 p.c.	5,905 29	6,035 96	6,082 15
Dover, 1918 to 1921, 5½ p.c.	3,162 88	3,149 73	3,194 51
Dover, 1918–1924, 5½ p.c.	321 53	320 09	324 75
Dover, 1918 to 1926, 5½ p.c.	2,192 63	2,182 49	2,214 56
Dover, 1922, 5½ p.c.	1,153 14	1,148 13	1,164 67
Dover, 1922–1931, 6 p.c.	10,114 29	10,437 90	10,620 00
Esquimaux, 1963, 5 p.c.	25,000 00	20,695 18	20,500 00
Evanturel, 1918–1926, 6 p.c.	1,386 00	1,386 00	1,399 86
Finch, 1918 to 1922, 5½ p.c.	3,043 34	3,106 97	3,073 77
Gosfield North, 1918 to 1921, 6 p.c.	1,687 37	1,706 86	1,721 12
Gosfield North, 1918 to 1923, 6 p.c.	4,092 52	4,157 61	4,174 37
Gosfield North, 1918 to 1926, 6 p.c.	5,708 19	5,825 15	5,879 43
Hammer, 1918 to 1932, 5½ p.c.	4,097 59	3,777 08	4,138 57
London, 1919 to 1924, 5 p.c.	3,911 81	3,989 77	3,911 81
McLrvine, 1918 to 1928, 5 p.c.	1,350 86	1,362 69	1,323 84
McKim, 1918 to 1920, 5 p.c.	764 80	772 03	757 15
McLean and Ridout, 1918 to 1924, 4½ p.c.	1,132 51	1,132 51	1,098 53
Mountain, 1918 to 1919, 5 p.c.	1,615 91	1,634 87	1,615 91
Murchison and Lyell, 1918 to 1936, 6 p.c.	6,323 30	6,448 64	6,448 64
Nepcan, 1928 to 1936, 6 p.c.	20,755 09	22,038 70	22,415 50
Norwich South, 1918 to 1925, 6 p.c.	1,720 45	1,716 51	1,772 06
Paipoonge, 1918, 5 p.c.	1,500 00	1,500 00	1,485 00
Paipoonge, 1925, 5 p.c.	7,000 00	7,173 42	6,790 00
Paipoonge, 1932, 5 p.c.	4,000 00	3,430 56	3,800 00
Ratter and Dunnett, 1918 to 1919, 5 p.c.	149 20	150 15	149 20
Romney, 1918–1926, 6 p.c.	2,175 41	2,223 54	2,249 67
Rochester, 1918 to 1926, 6 p.c.	3,627 64	3,707 39	3,736 47
Rochester, 1919, 6 p.c.	542 39		
Rochester, 1921 to 1922, 6 p.c.	1,255 44	1,827 29	1,846 71
Rochester, 1919 to 1921, 6 p.c.	2,520 04	2,554 25	2,570 44
Sandwich West, 1918 to 1921, 6 p.c.	4,100 57	4,173 39	4,182 58
Sandwich West, 1919 to 1926, 6 p.c.	8,935 18	9,081 74	9,203 24
Sandwich East, 1918 to 1920, 5 p.c.	379 76	376 23	375 96
Sandwich East, 1918 to 1921, 5 p.c.	551 09	544 75	545 58
United tps. of Lawrence and Nightingale, 1918 to 1919, 5 p.c., Livingstone, Sherborne and McClintock, 1918 to 1920, 5 p.c.	218 51	220 47	218 51
Sydenham, 1918 to 1925, 5 p.c.	1,037 24	1,069 71	1,626 87
Wellesley, 1918 to 1919, 4 p.c.	373 21	371 57	365 75
Widdifield, 1918 to 1925, 6 p.c.	3,037 25	3,007 50	3,128 37
Widdifield, 1918 to 1933, 5 p.c.	8,696 50	8,109 27	8,522 57
Totals.....	\$ 169,538 93	\$ 166,449 06	\$ 167,879 12

## Municipalities—

Assiniboia, 1939, 5 p.c.	\$ 5,922 40	\$ 48,267 66	\$ 49,826 02
Assiniboia, 1940 to 1945, 5 p.c.	49,439 84		
Beaver, 1918–1923, 5 p.c.	6,000 00	5,524 08	5,820 00
Bengough, 1918 to 1930, 7 p.c.	4,333 34	4,446 21	4,593 34
Bright Sands, 1937, 6 p.c.	5,000 00	5,000 00	5,000 00
Colonsay, 1918–1933, 6 p.c.	9,600 00	9,038 20	9,504 00
Delta, 1931, 5 p.c.	15,000 00	13,248 42	13,350 00
Elliee, 1918–1946, 6 p.c.	31,002 84	33,060 06	33,060 06
Emerald, 1918–1932, 5 p.c.	7,500 00	6,755 10	6,975 00
Grand View, 1918 to 1923, 5 p.c.	4,085 95	3,822 13	3,963 37
Grayson, 1918–1924, 6 p.c.	2,800 00	2,764 92	2,800 00
R. M. of Hillsburg, Man., 1917–1936, 6 p.c.	14,592 23	14,881 82	14,881 82
Invergordon, 1918–1933, 7 p.c.	4,000 00	4,000 00	4,240 00
Macdonald, 1918 to 1927, 5 p.c.	5,299 04	5,363 97	5,034 09
Milton, 1918–1932, 5 p.c.	3,750 00	3,529 66	3,487 50
Milton, 1918–1933, 6 p.c.	6,400 00	6,025 45	6,400 00
Mount Hope, 1918–1933, 6 p.c.	6,400 00	6,400 00	6,400 00
North Battleford, 1918–1933, 5½ p.c.	8,000 00	7,754 45	7,600 00
North Cowichan, 1937, 5 p.c.	35,000 00	30,108 88	29,750 00
Oak Bay, 1925, 5½ p.c.	10,000 00	9,555 77	9,700 00
Penticton, 1920, 6 p.c.	1,000 00	986 59	1,000 00
Penticton, 1924, 6 p.c.	3,700 00	3,597 40	3,760 00
Pipestone, 1936, 6 p.c.	14,000 00	14,318 00	15,120 00
Pleasant Valley, 1918–1925, 6 p.c.	1,600 00	1,575 08	1,600 00
Prescott and Russell, 1918–1931, 6 p.c.	19,140 75	20,061 98	20,289 20
Richmond, 1959, 4½ p.c.	25,000 00	19,272 39	19,000 00

8 GEORGE V, A. 1918

## THE MANUFACTURERS LIFE—Continued.

## SCHEDULE C.—Continued.

Bonds and debentures owned by the company, viz.:—Continued.

Municipalities—Concluded.	Par value.	Book value.	Market value.
Richmond, 1902, 4½ p.c.	\$ 37,000 00	\$ 28,415 54	\$ 28,120 00
Richmond, 1954, 5 p.c.	15,000 00	12,549 67	12,750 00
St. Vital, 1920-1922, 5½ p.c.	23,000 00	23,091 34	21,600 00
St. Vital, 1926-1928, 5½ p.c.	12,037 96	11,645 87	12,037 96
St. Vital, 1930, 6 p.c.	2,597 38	2,493 88	2,623 35
St. Vital, 1935, 6 p.c.	50,000 00	45,137 18	46,500 00
Saanich, 1944, 5½ p.c.	6,400 00	6,400 00	6,400 00
Scott, 1918-1933, 6 p.c.	8,000 00	7,297 82	7,680 00
Souris Valley, 1918-1933, 5½ p.c.	30,000 00	31,501 02	26,100 00
Spallumcheen, 1938, 5 p.c.	5,000 00	5,100 85	5,000 00
Spallumcheen, 1919, 6 p.c.	5,625 00	5,625 00	5,625 00
Strassburg, 1918-1932, 6 p.c.	10,000 00	8,239 73	8,600 00
Summerland, 1940, 5 p.c.	20,767 99	20,383 67	20,975 67
Swan River, 1918 to 1935, 6 p.c.	3,750 00	3,750 00	3,712 50
The Gap, 1918-1932, 6 p.c.	44,140 19	39,155 88	39,155 88
Wallace, Man., 1955, 4½ p.c.	800 00	810 99	832 00
Wallace, Sask., 1918-1925, 7 p.c.	12,750 00	12,067 33	12,750 00
Warner, 1918-1934, 6 p.c.	10,500 00	10,955 31	10,500 00
Webb, 1918-1931, 6 p.c.	18,029 31	18,926 25	17,127 84
Westbourne, 1918-1931, 5 p.c.	25,000 00	22,773 02	23,750 00
West Kildonan, 1944, 5½ p.c.	11,193 33	9,066 69	9,626 26
Greater Winnipeg, Water District, 1954, 4½ p.c.	3,500 00	3,538 63	3,500 00
Winslow, 1918-1922, 6 p.c.			
Totals.....	\$ 653,657 55	\$ 608,283 89	\$ 608,060 86

Schools—			
Thibault, Alta., No. 35, 1918 to 1933, 6½ p.c.	\$ 11,900 00	\$ 11,538 17	\$ 12,257 00
Beverley, Alta., No. 2292, 1918-1935, 6 p.c.	9,000 00	8,708 87	9,000 00
Beverley, Alta., No. 2292, 1918 to 1935, 6 p.c.	8,550 00	8,273 43	8,550 00
Blain Lake, Sask., No. 2571, 1917-1933, 8 p.c.	8,500 00	8,500 00	9,520 00
Cabri S. Sask., No. 1326, 1918 to 1936, 6½ p.c.	7,788 34	8,262 92	8,021 99
Cardston, Alta., No. 457, 1918 to 1945, 6 p.c.	14,000 00	13,413 65	14,000 00
Champagne, Alta., No. 2255, 1918 to 1926, 5½ p.c.	5,936 27	5,936 27	5,936 27
Champion, Alta., No. 2795, 1918 to 1933, 8 p.c.	7,440 00	7,440 00	8,332 80
Colgate, Sask., No. 1629, 1918 to 1933, 6½ p.c.	6,668 37	6,451 02	7,001 78
Dollard, Sask., No. 3768, 1918 to 1937, 6½ p.c.	5,500 00	5,597 74	5,500 00
Drinkwater, Sask., No. 969, 1918 to 1937, 6½ p.c.	12,000 00	12,244 71	12,240 00
Dysart, Sask., No. 1449, 1918 to 1937, 6½ p.c.	6,000 00	6,248 04	6,248 04
East Kildonan, Man., No. 14, 1918 to 1930, 6 p.c.	24,000 00	23,271 83	24,240 00
Elbow, Sask., No. 2348, 1918 to 1930, 5½ p.c.	8,450 00	8,336 49	8,112 00
Elrose, Sask., No. 3478, 1918 to 1936, 6½ p.c.	6,332 59	6,306 52	6,522 56
Gladstone, Man., No. 70, 1917-1918, 5 p.c.	5,000 00	5,058 70	4,900 00
Graton, Sask., No. 13, 1931 to 1944, 6 p.c.	21,000 00	21,000 00	19,740 00
Hazenmores, Sask., No. 3225, 1918 to 1936, 7 p.c.	5,853 64	6,079 69	6,263 39
Hoosier, Sask., No. 1145, 1918 to 1936, 6½ p.c.	6,365 00	6,526 71	6,555 95
Lethbridge, Alta., No. 51, 1918 to 1925, 6 p.c.	6,800 00	6,705 91	6,800 00
Lipton, Sask., No. 1347, 1918 to 1937, 6 p.c.	12,000 00	12,000 00	12,000 00
Lundar Consolidated, Man., No. 2794, 1918-1924, 6 p.c.	5,700 00	5,417 74	5,700 00
Macrorie, Sask., No. 3600, 1918 to 1931, 6½ p.c.	5,500 00	5,634 97	5,610 00
Orbow, Sask., No. 225, 1918 to 1938, 6 p.c.	5,600 00	5,704 16	5,600 00
Plumas Consolidated, Man., No. 88, 1918 to 1937, 6 p.c.	10,000 00	10,000 00	10,000 00
Provost, Alta., No. 1896, 1918 to 1935, 7 p.c.	9,900 00	10,138 60	10,593 00
Rivers, Man., No. 1484, 1918 to 1929, 5½ p.c.	7,200 00	7,436 28	6,984 00
St. Pauls, Sask., No. 20, 1916 to 1954, 7 p.c.	22,500 00	23,807 47	23,175 00
St. Pauls, Sask., No. 20, 1916-1919, 7 p.c.	6,000 00	6,049 56	6,000 00
Sheho, Sask., No. 953, 1918-1937, 6½ p.c.	5,000 00	5,177 70	5,200 00
Spy Hill, Sask., No. 170, 1918 to 1937, 6½ p.c.	5,000 00	5,206 70	5,200 00
Swift Current, Sask., No. 167, 1918-1944, 6 p.c.	25,000 00	24,194 44	24,750 00
Transcona, Man., No. 39, 1918-1934, 5½ p.c.	17,000 00	15,448 17	16,320 00
Vermilion Centre, Alta., No. 1446, 1918 to 1938 6½ p.c.	5,950 00	6,399 52	6,188 00
Wadena, Sask., No. 1435, 1917 to 1943, 7 p.c.	28,013 42	27,686 13	30,534 63
Wakaw, Sask., No. 1338, 1918 to 1935, 6½ p.c.	7,200 00	7,255 56	7,416 00
Wakfield, Man., No. 533, 1917-1935, 6½ p.c.	5,400 00	5,313 81	5,616 00
Wentworth, Man., No. 1801, 1919-1938, 6 p.c.	5,500 00	5,303 98	5,303 98
Wilkie, Sask., No. 2143, 1918 to 1921, 5 p.c.	7,500 00	7,292 72	7,275 00
Cote des Neiges, Que., 1955, 6 p.c.	15,000 00	14,725 72	15,450 00
Coteau St. Pierre, Que., 1955, 6 p.c.	10,000 00	10,000 00	10,000 00



## SESSIONAL PAPER No. 8

## THE MANUFACTURERS LIFE—Continued.

## SCHEDULE C.—Concluded.

Bonds and debentures owned by the company—Concluded.

<i>Schools—Concluded.</i>	Par value.	Book value.	Market value.
Joliette, Que., 1933, 5½ p.c.	\$ 22,000 00	\$ 20,278 71	\$ 21,120 00
Notre Dame de Grace West, Que., 1944, 6 p.c.	17,000 00	17,000 00	17,660 00
River St. Pierre, Que., 1932, 5½ p.c.	25,000 00	23,308 63	24,000 00
St. Cecile, Que., 1932, 5½ p.c.	7,000 00	6,374 54	6,720 00
St. Clothilde, Que., 1933, 5½ p.c.	29,000 00	26,388 71	27,550 00
St. Francis Solano, Que., 1934, 6 p.c.	20,000 00	20,000 00	20,200 00
St. Gregoire le Thaumaturge, Que., 1935, 6 p.c.	25,000 00	25,000 00	25,750 00
Shawinigan Falls, Que., 1934, 5 p.c.	15,000 00	12,789 80	13,200 00
City of Toronto, Ont., 1935, 5 p.c.	14,000 00	13,399 44	13,720 00
Villeray, Que., 1935, 6 p.c.	2,500 00	2,858 96	2,625 00
Villeray, Que., 1931, 5½ p.c.	29,000 00	26,433 07	28,710 00
St. Hyacinthe, Que., 1918 to 1947, 5½ p.c.	26,000 00	26,000 00	26,000 00
Parish of Wellington, N.B., 1918-1925, 6 p.c.	2,000 00	2,077 64	2,040 00
Other Alberta.	367,599 98	360,468 93	370,585 91
Other Manitoba.	165,245 78	170,016 18	169,293 84
Other Saskatchewan.	789,283 42	803,343 73	815,158 22
Totals.	\$1,963,679 81	\$1,961,838 34	\$1,998,996 36

<i>Railways—</i>	Par value.	Book value.	Market value.
Canadian Northern Western, Guaranteed Stock, 1942, 4½ p.c.	\$ 9,733 34	\$ 7,756 26	\$ 8,176 01
Canadian North Western, Guaranteed Debenture Stock, 1943, 4½ p.c.	19,466 66	15,393 91	16,351 99
C.P.R. Special Inv't. Fund Note Certificates, 1924, 6 p.c.	6,760 00	5,753 39	6,962 80
Detroit and Pontiac Ry. 1st mtge. (guaranteed by Detroit United Ry.) 1922, 5 p.c.	50,000 00	51,212 17	50,000 00
Detroit, Rochester, Romeo and Lake Orion Ry. 1st mtge. Sinking Fund (guaranteed by Detroit United Ry.) 1920, 5 p.c.	50,000 00	50,584 69	49,500 00
Grand Trunk Pacific, Branch Lines, 1939, 4 p.c.	43,254 00	33,380 44	34,170 66
Porto Rico Railways Co., Ltd., 1st mtge. Sinking Fund, 1936, 5 p.c.	10,000 00	9,597 32	8,300 00
Quebec, Montmorency & Charlevoix Ry. Co., 1st mtge. underlying bonds of Quebec Ry., Light & Power Co., 1923, 5 p.c.	47,000 00	48,133 80	41,560 00
Totals.	\$ 226,214 00	\$ 221,811 98	\$ 214,821 46

*Miscellaneous—*

The Consumers Heating Co., Ltd., 1st mtge., 1916-1921, 6 p.c.	\$ 6,000 00	\$ 6,000 00	\$ 5,580 00
Cape Breton Electric Co., Ltd., 1st mtge., 1932, 5 p.c.	24,000 00	23,594 60	21,360 00
Dominion Realty Co., 1st mtge., 1918 to 1924, 5 p.c.	29,227 25	29,227 25	28,350 43
Harris Rural Telephone Co., 1918-1932, 7½ p.c.	16,400 00	16,888 14	16,888 14
Marcelin Rural Telephone Co., 1919-1933, 7½ p.c.	13,300 00	13,508 94	13,508 94
Marquette and Bessemer Dock and Navigation Co., 1st mtge. (guaranteed by Pere Marquette R.R. Co., of Michigan and the Bessemer and Lake Erie R.R. Co., of Pa.), 1933, 4½ p.c.	15,000 00	15,314 87	14,250 00
Mexican Light and Power Co., Ltd., 1st mtge., 1933, 5 p.c.	47,500 00	37,507 17	23,275 00
Redford Rural Telephone Co., 1919-1933, 7½ p.c.	10,200 00	10,200 00	10,200 00
St. Lawrence Power Co., Ltd., 1st mtge., 1935, 6 p.c.	43,500 00	46,229 66	43,500 00
Supply Company, Ltd., 1933, 5 p.c.	10,000 00	10,000 00	8,800 00
Tadmore Rural Telephone Co., 1919-1933, 7½ p.c.	11,400 00	11,579 09	11,579 09
Toronto Hotel Co., 1st mtge., 1920, 4 p.c.	10,000 00	9,894 95	9,100 00
Totals.	\$ 236,527 25	\$ 229,954 67	\$ 206,391 60

Total par, book and market values. \$10,253,497 37 \$9,822,725 41 \$9,667,339 33

8 GEORGE V, A. 1918

## THE MANUFACTURERS LIFE—Continued.

## SCHEDULE D.

Stocks owned by the company:—

	Shares.	Par value.	Book value.	Market value.
Canadian Pac. Ry. Co'y.	338	\$ 33,800 00	\$ 67,604 87	\$ 45,630 00
Winnipeg Electric Ry. Co'y.	1,500	150,000 00	175,850 00	69,000 00
Chicago North Shore & Milwaukee Road.	1,581	158,100 00		55,335 00
Chicago North Shore & Milwaukee Road.	2,760	276,000 00	123,000 00	46,920 00
Chicago North Shore & Milwaukee Road.	2,885	288,500 00		8,655 00
Canadian Bank of Commerce.	250	25,000 00	47,506 30	46,250 00
Dominion Bank.	300	30,000 00	66,473 35	60,300 00
Bank of Hamilton.	250	25,000 00	52,165 25	45,750 00
Imperial Bk. of Can.	400	40,000 00	88,182 75	74,000 00
Merchants Bank of Canada.	202	20,200 00	37,209 62	33,734 00
Molsons Bk.	200	20,000 00	41,141 50	35,800 00
Bk. of Montreal.	100	10,000 00	23,620 22	20,800 00
Bk. of Nova Scotia.	150	15,000 00	39,895 00	36,750 00
Bk. of Ottawa.	150	15,000 00	31,135 62	30,000 00
Standard Bk. of Canada.	408	40,800 00	85,213 74	81,600 00
Bank of Toronto.	350	35,000 00	72,462 75	63,700 00
Union Bank of Canada.	8	800 00	1,149 00	1,096 00
Canada Permanent Mtg. Corp.	2,536	25,360 00	31,653 96	40,829 60
Hamilton Provident & Loan Society.	100	10,000 00	12,266 00	13,600 00
Hamilton Provident & Loan Society (20 p.c. paid).	27	2,700 00	648 00	734 40
Huron & Erie Mtge. Corp.	250	12,500 00	26,099 79	25,750 00
Landed Banking & Loan Corp.	3	300 00	381 75	432 00
London & Canadian Loan & Agency Co.	220	11,000 00	12,129 37	14,080 00
Ontario Loan & Debenture Co.	12	600 00	834 24	1,044 00
Toronto General Trusts Corp.	150	15,000 00	30,187 50	31,050 00
Toronto Mortgage Co.	150	7,500 00	10,206 43	9,975 00
Consumers Gas Company.	1,554	77,700 00	148,029 40	113,442 00
Toronto Hotel Co.	10	1,000 00		
Totals.		\$1,346,860 00	\$1,225,046 41	\$1,006,257 00

## SCHEDULE E.

Cash in banks, viz:—

Royal Bank of Canada, St. George's, Grenada, B.W.I.	\$ 2,175 65
Bank of Nova Scotia, Kingston, Jamaica.	762 03
Bank of Nova Scotia, St. John, N.B.	4,673 26
Royal Bank of Canada, Havana, Cuba.	9,567 44
Union Bank, Winnipeg, Man.	10,142 18
Union Bank, Regina, Sask.	24,049 71
Union Bank, Toronto (special account)	10,000 00
Union Bank, Toronto.	104,197 27
Bank of Toronto, Toronto, Can.	106,495 77
Canadian Bank of Commerce, London, Eng.	14,032 10
Wayne County Bank and Home Savings Bank, Detroit, Mich.	1,810 96
Home Bank, Toronto.	9,221 01
Royal Bank of Canada, Bridgetown, Barbadoes, B.W.I.	846 09
Dominion Bank, Toronto.	100,764 55
Standard Bank, Toronto.	99,569 76
Royal Bank of Canada, San Juan, Porto Rico.	9,102 61
Royal Bank of Canada, Antigua, B.W.I.	529 69
Royal Bank of Canada, Port of Spain, Trinidad, B.W.I.	4,011 49
Royal Bank of Canada, Newfoundland.	6,234 72
Royal Bank of Canada, New York.	12,089 17

Total cash in banks. \$ 530,215 45

## SESSIONAL PAPER No. 8

## THE MANUFACTURERS LIFE—Continued.

## ASSETS OUTSIDE OF CANADA.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$	31,634	13
Amount of loans to policyholders on policies assigned as collaterals.....		1,121,421	22
Amount of loans, under automatic non-forfeiture provisions.....		216,750	34
Book value of bonds and debentures deposited outside of Canada—(For details, see Schedule F)		1,334,853	44
Cash in banks, viz.:—			
Bank of Nova Scotia, Kingston, Jamaica.....	\$	762	02
Bank of Commerce, London, Eng.....		14,032	10
Wayne County and Home Savings Bank, Detroit.....		1,810	96
Royal Bank of Canada, St. Johns Antigua, B.W.I.....		529	69
“ “ Havana, Cuba.....		9,567	44
“ “ Bridgetown, Barbadoes.....		846	09
“ “ Port of Spain, Trinidad, B.W.I.....		4,011	49
“ “ St. Georges, Grenada, B.W.I.....		2,175	65
“ “ San Juan, Porto Rico.....		9,102	61
“ “ Newfoundland.....		6,234	72
“ “ New York.....		12,089	17
Total cash in banks.....		61,161	94
Total ledger assets.....	\$	2,765,821	07
Deduct market value of bonds and debentures under book value.....		110,894	46
	\$	2,654,926	61
Due from other companies.....		762	11
Interest due, \$199.09, accrued, \$73,202.39.....		73,401	48
Net amount of premiums outstanding and deferred.			
On new business, \$56,342.36; on renewals, \$237,395.79.....		293,738	15
Total assets outside of Canada.....	\$	3,022,828	35

## LIABILITIES OUTSIDE OF CANADA.

Amount computed to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$7,101,143	00
Deduct value of policies reinsured in other companies.....	230,313	00
Net reinsurance reserve.....		\$ 6,870,830 00
Present value of amounts not yet due on matured instalment policies.....		414 00
Claims for death losses, unadjusted, (of which \$20,000 accrued in previous years)\$	97,782	03
Claims for death losses, resisted, in suit. ....	9,000	00
Total unsettled death claims.....	\$ 106,783	03
Claims for matured endowments, due and unpaid.....	44,414	72
Total unsettled claims for death losses and matured endowments.....		151,197 75
Annuity claims, due and unpaid. ....		24 00
Due on account of general expenses.....		23,928 79
Dividends to policyholders due and unpaid.....		15,012 84
Taxes due and accrued.....		15,291 50
Total liabilities outside of Canada.....		\$ 7,076,698 97

## PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first-year premiums.....	\$ 271,253 88	
Less premiums paid for reinsurance.....	4,069 00	
Total net income from first-year premiums.....		\$ 267,184 88
Cash received for renewal premiums.....	\$1,226,265 31	
Renewal premiums paid by dividends.....	3,547 10	
Total.....	\$1,229,812 41	
Less premiums paid for reinsurance.....	56,357 40	
Total net income from renewal premiums.....		1,173,455 01
Cash received for single premiums.....	\$ 12,153 19	
Single premiums paid by dividends.....	35,241 74	
Total net income from single premiums.....		47,394 93
Cash received for single premiums for life annuities.....		494 40
Total net premium income outside of Canada.....		\$ 1,488,529 22

8 GEORGE V, A. 1918

## THE MANUFACTURERS LIFE—Continued.

## PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death claims.....	\$ 253,830 92
Deduct amount received for reinsuring death claims.....	10,000 00
Net amount paid for death claims.....	\$ 243,830 92
Cash paid for matured endowment claims.....	204,373 84
Payments on matured investment policies.....	6,159 00
Cash paid to annuitants.....	224 00
Cash paid for surrendered policies.....	159,577 31
Cash dividends applied in payment of premiums.....	3,547 10
Cash dividends paid to policyholders.....	105,308 11
Total amount paid to policyholders outside of Canada.....	\$ 723,020 28

## EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916 .....	5,399	9,704,703	11,388	17,155,123	270	408,130	163,349	17,057	27,431,305
New issued.....	1,148	1,956,826	2,248	3,705,413	4	12,300	55,971	3,400	5,730,510
Old revived.....	21	61,897	58	127,441			256	79	189,594
Old, increase and change..	31	55,220	9	55,869	61	82,830	285	101	194,201
Totals.....	6,599	11,778,646	13,703	21,043,843	335	503,260	219,861	20,637	33,545,610
Less ceased—									
By death.....	42	70,874	114	147,385	1	1,000	1,610	157	220,869
“ maturity.....			141	226,965			1,881	141	228,876
“ expiry.....		2,522		35,503	10	12,500		10	50,525
“ surrender.....	60	86,107	130	230,464	1	1,000	5,012	191	322,583
“ lapse.....	302	524,416	554	937,635	9	33,734	6,522	865	1,502,307
“ decrease and change	47	100,362	33	125,617	10	11,240	828	90	238,047
“ not taken.....	65	139,518	139	316,801				204	456,319
Total ceased.....	516	923,799	1,111	2,020,400	31	59,474	15,853	1,658	3,019,526
At end of 1917 .....	6,083	10,854,847	12,592	19,023,443	304	443,786	204,008	18,979	30,526,084

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	3,111	\$5,183,252
Amount thereof reinsured in other licensed companies.....		92,872
Total terminated by death and maturity.....	298	\$ 419,745

## SCHEDULE F.

Bonds and debentures deposited outside of Canada.

Governments—	Par value.	Book value.	Market value.
(a) Dominion of Canada Stock, 1930/1950, 3½ p.c. \$	49,220 39	\$ 48,868 98	\$ 37,899 70
(b) British Government Consols, 1923, or later, 2½ p.c. ....	58,400 00	53,368 34	32,704 00
(c) India Stock, 1931, or later, 3½ p.c. ....	50,926 52	48,811 50	34,120 77
(b) Cape of Good Hope, Can. stock, 1929/1949, 3½ p.c. ....	50,613 32	49,318 42	36,947 72
(c) Republic of Cuba, 1944, 5 p.c. ....	25,000 00	24,022 37	24,750 00
(f) Imperial Japanese, 1931, 4 p.c. ....	97,400 00	78,204 98	74,998 00
(f) Imperial Japanese Gov't., 1954, 4 p.c. ....	218,999 99	160,748 23	155,489 99

- (a) Deposited in London, Eng.  
 (b) Deposited in South Africa.  
 (c) Deposited in India.

- (e) Deposited in Cuba.  
 (f) Deposited in Japan.

## SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE—*Concluded.*SCHEDULE F.—*Concluded.*Bonds and debentures deposited outside of Canada—*Concluded.*

<i>Governments—Concluded.</i>	Par value.	Book value.	Market value.
(f) Imperial Japanese Gov't., 1909, 4 p.c.....	\$ 145,000 00	\$ 116,137 21	\$ 102,950 00
(f) Imperial Japanese Gov't., 1925, 4½ p.c.....	87,660 00	83,422 66	81,523 80
(g) Republic of Mexico Interior Redeemable debt, 5 p.c. by drawing.....	25,000 00	25,000 00	5,000 00
(h) Porto Rico Gov't., 1949, 4 p.c.....	10,000 00	10,178 02	10,300 00
<i>Cities—</i>			
(i) Akron, Ohio, 1922, 5 p.c.....	15,000 00)	35,467 29	{15,750 00
(i) Akron, Ohio, 1923, 5 p.c.....	20,000 00)		{21,200 00
(j) Brandon, 1934, 5 p.c.....	25,000 00	23,143 74	23,500 00
(i) Cleveland, Ohio, 1925, 4 p.c.....	65,000 00	65,865 94	65,650 00
(j) Fort William, 1944, 5 p.c.....	25,000 00	22,722 06	23,000 00
(i) Montreal West, 1947, 4½ p.c.....	30,000 00	29,398 65	26,100 00
(i) New Westminster, 1938, 5 p.c.....	11,000 00	11,494 50	9,350 00
(j) Port Arthur, 1936, 5 p.c.....	32,000 00	33,996 52	29,760 00
(j) Regina, 1934, 5 p.c.....	10,000 00	9,133 57	9,300 00
(j) St. Boniface, 1944, 5 p.c.....	15,000 00	13,406 87	13,800 00
(j) Salmon Arm, 1942, 6 p.c.....	10,000 00	8,702 22	9,300 00
(j) Salmon Arm, 1945, 6 p.c.....	20,000 00	17,172 44	18,400 00
<i>Towns—</i>			
(i) Joliette, P.Q., 1928, 5 p.c.....	8,500 00	8,790 80	8,075 00
(i) Weyburn, Sask., 1940, 5 p.c.....	20,000 00	20,203 95	17,000 00
<i>Schools—</i>			
(j) St. Gregoire Le Thaumaturge, 1955, 6 p.c....	25,000 00	25,000 00	25,750 00
(j) St. Pierre, (Verdun) 1944, 5½ p.c.....	25,000 00	23,368 63	24,000 00
(j) Toronto, R.C., 1935, 5 p.c.....	14,000 00	13,399 44	13,720 00
<i>Municipality or District—</i>			
(g) North Cowichan, 1937, 5 p.c.....	35,000 00	30,108 88	29,750 00
(i) Richmond, 1939, 4½ p.c.....	25,000 00	19,272 39	19,000 00
(i) Richmond, 1962, 4½ p.c.....	37,000 00	28,488 24	28,120 00
(i) Richmond, 1954, 5 p.c.....	15,000 00	12,549 67	12,750 00
(j) Saanich, 1910/1944, 5 p.c.....	50,000 00	45,137 18	46,500 00
(j) West Kildonan, 1944, 5½ p.c.....	25,000 00	22,773 02	23,750 00
<i>Railways—</i>			
(j) Detroit and Pontiac Ry., 1st mtge., (g'teed by Detroit United Ry.), 1922, 5 p.c.....	50,000 00	51,212 17	50,000 00
(j) Detroit, Rochester, Romeo and Lake Orion Ry., 1st mtge. Sinking Fund (g'teed by the Detroit United Ry.) 1922, 5 p.c.....	50,000 00	50,584 69	49,500 00
<i>Miscellaneous—</i>			
(k) Marquette and Bessemer Dock and Navigation Company, 1933, 4½ p.c.....	15,000 00	15,314 87	14,250 00
Total par, book and market values	\$1,490,720 22	\$1,334,853 44	\$1,223,953 98
<hr/>			
(f) Deposited in Japan.	(i) Deposited in Newfoundland.		
(g) Deposited in Mexico.	(j) Deposited in Michigan.		
(h) Deposited in Porto Rico.	(k) Deposited in Canal Zone.		

8 GEORGE V, A. 1918

## METROPOLITAN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—JOHN R. HEGEMAN.

Secretary—JAMES S. ROBERTS.

Principal Office—1 Madison Avenue, New York City.

Chief Agent in Canada—A. G. B. CLAXTON, K.C.

Head Office in Canada—Montreal.

Incorporated June, 1866. Commenced business in Canada November, 1872.)

No Capital.

## ASSETS IN CANADA.

*Held solely for protection of Canadian Policyholders.*

Amount of loans on real estate in Canada, by bond or mortgage, first liens ( <i>held by Trustees</i> )	\$ 4,805,063 00
Market value of bonds and debentures on deposit with Receiver General ( <i>For details, see Schedule B</i> )	17,697,498 46
Market value of bonds and debentures held by Trustees ( <i>For details, see Schedule C</i> )	3,176,660 00

*Other Assets in Canada.*

Value of real estate in Canada held by the company ( <i>For details, see Schedule A</i> )	83,085 13
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals	1,837,344 82
Premium obligations on Canadian policies in force (ordinary \$13,084.27); (industrial, 83-46 p.c. of \$65,438.00)	67,699 27
Cash in Royal Bank of Canada, Montreal	1,704,506 84
Interest due, \$44,125 03; accrued, \$454,946 35	499,071 38
Rents due	162 83

	New.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force (ordinary)	\$ 37,886	\$ 133,354	
Deduct loading	5,768	18,093	
Net premiums due and uncollected	\$ 32,118	\$ 115,259	
Net deferred premiums on policies in force (taken at various per cents of gross new and renewals)	112,674	292,705	
Net outstanding and deferred (ordinary)			552,756 00
“ “ (industrial) less loading			101,154 00
Total assets in Canada			\$30,524,938 73

## LIABILITIES IN CANADA.

Amount computed on the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force	\$26,439,729 35
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	1,381,169 00
Total reinsurance reserve	\$27,820,898 35
Present value of amounts not yet due on matured instalment policies	39,258 00

## SESSIONAL PAPER No. 8

## THE METROPOLITAN LIFE—Continued.

## LIABILITIES IN CANADA—Concluded.

Claims for death losses, unadjusted (ordinary).....	\$ 97,202 35
"                    "                    (industrial).....	42,463 50
"                    "                    resisted, in suit (ordinary).....	1,000 00
"                    "                    not in suit (industrial).....	1,638 00
"                    "                    not in suit (ordinary).....	1,000 00
Total amount of unsettled death claims.....	\$ 143,303 85
Claims for matured endowments, due and unpaid (ordinary).....	3,930 00
Claims for total and permanent disability benefits, due and unpaid, ord., \$334.57; ind., \$47.	381 57
Surrender values claimable under cancelled policies.....	16,591 00
Amount of dividends and bonuses to Canadian policyholders, due and unpaid.....	40,749 63
Estimated amount of dividends and bonuses to Canadian policyholders, payable in 1918.....	400,534 82
Due on account of office and other expenses.....	21,971 01
Premiums paid in advance.....	128,123 33
Interest paid in advance.....	3,651 61
Commissions due and accrued.....	40,878 59
Agents' cash deposits.....	10,745 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	9,281 89
Reserve for taxes.....	122,700 00
Reserve to cover other possible items.....	3,400 00
Sundries.....	4,224 29
Estimated liability to Receiver of Pittsburg Life and Trust Co.....	5,300 00
Dividends left with Company to accumulate at interest and interest thereon.....	9,181 70
Disability insurance liability.....	902 73
Total liabilities in Canada.....	\$28,826,007 37

## INCOME IN CANADA.

Cash received for first-year premiums (including \$7,081 applied to purchase additions).....	\$ 695,823 91
Cash received for renewal premiums.....	\$ 2,490,902 27
Renewal premiums paid by dividends.....	124,685 83
Total net income from renewal premiums.....	2,615,588 10
Total income from industrial premiums (including \$157,414.71 dividend credits and \$854.65 consideration for supplementary contracts involving life contingencies).....	4,412,008 18
Disability insurance premiums.....	14,069 02
Total net premium income.....	\$ 7,737,579 21
Amount received for interest on investments, etc.....	1,389,215 10
Rents.....	9,969 87
Net cash received as profit on securities sold.....	6,719 76
Consideration for supplementary contracts not involving life contingencies.....	26,622 06
Total income in Canada.....	\$ 9,170,106 00

## EXPENDITURE IN CANADA.

Cash paid for death losses (ordinary) (including \$4,788.08 dividend additions).....	\$ 1,019,708 08
Cash paid for death losses (industrial) (including \$15,010.63 dividend additions).....	1,099,019 82
Net amount paid for death claims.....	\$ 2,118,827 90
Cash paid for matured endowments (ordinary) (including \$5,043.47 dividend additions).....	\$ 149,822 47
Cash paid for matured endowments (industrial) (including \$7,797.28 dividend additions).....	128,171 43
Net amount paid for endowment claims.....	277,993 90
Premiums waived on account of total and permanent disability (ordinary).....	1,015 32
Premiums waived on account of total and permanent disability (industrial).....	2,097 40
Cash paid to annuitants.....	592 52
Cash paid for surrendered policies.....	221,722 16
Amount returned to policyholders in consideration of direct payment of weekly premiums at home or district offices.....	22,112 97
Cash dividends and bonuses paid to policyholders, \$15,460.35; dividends and bonuses applied in payment of premiums, \$289,181.54.....	304,641 89
Dividends left with Company to accumulate at interest.....	5,798 51
Paid for claims on supplementary contracts.....	16,527 35
Total amount paid to policyholders.....	\$ 2,971,229 92

8 GEORGE V, A. 1918

## THE METROPOLITAN LIFE—Continued.

## EXPENDITURE IN CANADA—Concluded.

Paid for Health and Welfare Work: curative aid to sick Industrial policyholders, \$60,306.82; Staff Savings Fund, \$8,138.90; sick, disabled and inactive agents and clerks, \$6,436.12; Employees' Disability Insurance premiums, \$7,470.43; miscellaneous welfare work, \$15,268.29.....	\$ 97,620 56
Commissions, first-year (ordinary) \$203,067.99; do., renewals, \$145,097.27; do., compensation in Industrial Dept. to Supts., Assts., Deputies and Agents, \$1,244,341.43; agency salaries, \$64,870.62; travelling and other expenses, \$55,191.13.....	1,712,568 44
Cash paid for taxes, licenses, fees or fines.....	115,793 25
Cash paid for investment expenses: Real estate expenses.....	3,971 31
Cash paid for claims, etc., disability insurance department.....	6,693 51
Miscellaneous expenditure, viz.: Advertising, \$1,731; exchange, \$290.68; express, telegrams and telephones, \$9,758.95; legal expenses, \$2,513.86; medical fees, \$108,500.72; office furniture, etc., \$3,450.23; postage, including advances to agents for sundries, \$9,545 65 printing and stationery, \$31,565.91; rent, fuel, light and janitors, \$57,760.42; sundry expenses, \$14,080.93.....	239,198 35
Total expenditure in Canada .....	\$ 5,124,962 37

## EXHIBIT OF LIFE ANNUITIES.

## LIFE ANNUITIES PROPER.

	No.	Annual Payments.
In force December 31, 1916.....	5	\$ 592 52
In force December 31, 1917.....	5	\$ 592 52

## EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

## Ordinary Policies.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916.....	40,983	53,382,400	40,786	34,018,483	2,677	3,719,412	63,705	84,446	91,184,000
New issued.....	16,305	15,611,850	10,226	10,176,487	1,108	1,374,893	13,622	27,639	27,176,852
Old revived.....	943	951,901	513	532,916	42	54,929	604	1,408	1,540,350
Old, increase and change.....	754	614,032	530	520,841	277	308,371	705	1,561	1,443,949
Totals.....	58,985	70,560,183	52,055	45,248,727	4,104	5,457,605	78,636	115,144	121,345,151
Less ceased:—									
By death.....	446	495,468	546	453,300	24	57,474	976	1,016	1,007,218
“ maturity.....			257	147,014			988	257	148,002
“ expiry.....					181	164,156		181	164,156
“ surrender.....	418	557,537	455	324,146	76	59,280	2,066	949	943,029
“ lapse.....	3,224	2,745,902	1,684	1,504,248	283	313,680	11	5,191	4,563,841
“ decrease and change.....	790	1,089,677	909	645,285	359	220,934	2,280	2,058	1,958,176
“ not taken.....	1,723	1,431,580	1,307	1,036,802	111	102,600		3,141	2,570,982
Net transfers from Canada.....	140	193,786	— 4	8,321	13	26,471	— 5,190	149	223,388
Total ceased .....	6,741	6,513,950	5,154	4,119,116	1,047	944,595	1,131	12,942	11,578,792
At end of 1917.....	52,244	64,046,233	46,901	41,129,611	3,057	4,513,010	77,505	102,202	109,766,350

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash (including revived and increased).....	24,995	\$ 25,420,808
Total terminated by death and maturity.....	1,273	\$ 1,155,220



## SESSIONAL PAPER No. 8

THE METROPOLITAN LIFE—*Continued.*

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

*Industrial Policies.*

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1916.....	432,503	54,900,384	409,698	39,019,654	40,640	5,847,288	882,841	99,767,326
New issued (including assumed).....	98,581	12,336,896	70,210	7,294,709	.....	.....	168,791	19,631,605
Old revived.....	13,819	1,985,223	11,733	1,351,293	647	120,465	26,199	3,456,983
Old, increase and change.....	.....	.....	.....	.....	.....	.....	937	1,268,788
Net transfers to Canada.....	.....	.....	.....	.....	.....	.....	648	91,433
Totals.....	.....	.....	.....	.....	.....	.....	1,079,416	124,216,135
Less ceased:—								
By death.....	.....	.....	.....	.....	.....	.....	9,935	1,099,020
“ maturity.....	.....	.....	.....	.....	.....	.....	1,789	128,171
“ expiry.....	.....	.....	.....	.....	.....	.....	1,349	200,026
“ disability.....	.....	.....	.....	.....	.....	.....	.....	1,243
“ surrender.....	.....	.....	.....	.....	.....	.....	4,396	669,451
“ lapse.....	.....	.....	.....	.....	.....	.....	68,238	8,737,712
“ decrease and change.....	.....	.....	.....	.....	.....	.....	937	924,005
Total ceased.....	.....	.....	.....	.....	.....	.....	86,694	11,768,623
At end of 1917.....	497,190	63,161,913	456,170	43,642,282	39,392	5,643,312	992,752	112,447,507

## MISCELLANEOUS.

New policies issued and paid for in cash (including assumed, revived and increased).....	194,990	\$ 24,226,835
Total terminated by death and maturity.....	11,744	1,227,191

8 GEORGE V, A. 1918

**THE METROPOLITAN LIFE—Continued.**  
**STATEMENT OF ACTUARIAL LIABILITIES.**

Class of Policy.	Gross Amount in Force.		
	Number.	Amount.	Reserve.
		\$	\$
<b>With Profits (Ordinary)—</b>			
Life.....	52,187	63,931,590	6,337,266
Endowment Assurance.....	46,922	41,153,744	6,559,299
Term, etc.....	3,069	4,593,361	104,411
Bonus addition.....		71,916	49,309
Extra reserve, Pittsburg Life and Trust policies.....			1,638
Total and Permanent Disability.....			25,162
Additional reserve required by Sec. 109 (3) Ins. Act, 1910.....		(14,392,752)	195,335
<b>Totals.....</b>	<b>102,178</b>	<b>109,750,611</b>	<b>13,272,520</b>
<b>With Profits (Industrial)—</b>			
Life.....	497,159	63,157,280	4,841,252
Endowment Assurance.....	456,143	43,638,910	9,469,135
Term, etc.....	39,392	5,643,312	234,415
Total and Permanent Disability.....			774
<b>Totals.....</b>	<b>992,694</b>	<b>112,439,502</b>	<b>14,545,576</b>
<b>Grand Totals.....</b>	<b>1,094,872</b>	<b>222,190,113</b>	<b>27,818,096</b>
<b>Annuities—</b>		(Annual payment)	
Life Annuities Proper.....	5	592 52	2,802
<b>Total Reserve.....</b>			<b>\$ 27,820,898</b>

NOTE.—As participation was extended to existing as well as new policies when the Company was mutualized in 1915, all business is entered under the heading "With Profit". Certain policies of paid-up or extended insurance, however, arising under the Company's non-forfeiture concessions, are non-participating, although included in the figures above. Life annuities are non-participating.

The foregoing applies to both the Ordinary and the Industrial Statements of Actuarial Liabilities.

**MISCELLANEOUS STATEMENT.**

1. *The Calculation of the "reserve" in the "Statement of Actuarial Liabilities".*

(1) Policies were valued in groups. Premium-paying policies issued in the same year on the same plan of insurance, were grouped as to age at issue. Paid-up policies and extended insurance of the same plan and year of expiration or maturity, were grouped according to attained age, and valued by applying the proper net single premium for each age. Annuities were valued seriatim.

Ordinary policies were valued according to "age nearest birthday" at entry, and Industrial policies according to "age next birthday" at entry. The duration for premium-paying policies was based on calendar years, mean reserves being used; thus, a policy issued in 1911 was given the seventh year's mean reserve at the end of 1917. Annuities were valued on the basis of "age last birthday" at entry, the age attained being found by adding the mean duration.

Industrial Infantile Whole Life policies issued prior to 1907 were valued as One Year Renewable Term policies during the infantile period, subsequent issues being valued as level premium policies from the date of issue. The value of Industrial paid-up policies and extended insurance in force in Canada at the end of 1917 was approximated on the basis of the 1914 valuation.

The tables of mortality and rates of interest used for valuing the various classes of policies were:

Policies issued prior to 1901—Combined Experience 4% except as follows

" " after Dec. 31, 1900—American Experience 3½% except as follows

Special Class policies issued prior to Jan. 1, 1901, Combined Experience doubled, 4%.

" " Jan. 1, 1901—Dec 31, 1906, American Experience doubled, 3½%.

" " after Dec. 31, 1906, Special Class Table, 3½%.

Intermediate " 31, 1906, Intermediate Tables, 3½%.

Certain Ordinary policies issued after Dec. 31, 1910, Standard Industrial Table, 3½%.

Certain Assumed policies 1896-1900 inc., American Experience Table, 3½%.

" 1895-1916, inc., American Experience Table, 3%.

Standard Industrial policies issued after Dec. 31, 1903, Standard Industrial Table, 3½%.

Sub-Standard Industrial policies issued after Dec. 31, 1906, Sub-Standard Industrial Table, 3½%.

Annuities issued after Dec. 31, 1906, McClintock's Table, 3½%.

## SESSIONAL PAPER No. 8

## THE METROPOLITAN LIFE—Continued.

## MISCELLANEOUS STATEMENT—Continued.

*Special Classes of policies:*

(b) There were no policies issued at premiums corresponding to ages higher than the true ages, with the possible exception of a few scattering Industrial contracts issued in the earlier years of the Company, or assumed from other Companies. It has been the Company's custom to value such policies at the higher age.

(c) Policies issued subject to liens (i.e. "Special Class" policies, on sub-standard lives, issued prior to 1907) were valued for the net amount of insurance, an additional reserve being calculated equal to the single premium for the reductions in liens on account of dividends. Policies assumed from the Pittsburgh Life and Trust Co. subject to assumption liens were valued on the basis of the full face of the policy, and an extra reserve was calculated to cover payment in full of death claims to May 7, 1922.

(d) Policies subject to a fixed extra premium were valued as if there were no extra premium.

(e) For policies issued on sub-standard lives prior to 1907, see (c), above. On those issued subsequent to Jan. 1, 1907, the method of valuation is similar to that used for standard lives, but on tables of mortality based upon sub-standard experience.

(f) Contingent waiver of premium benefits were valued, before occurrence of disability, at the rate of 25 cents per \$1000 insurance, which method has been approved by the New York Insurance Department as giving results approximating the value according to Hunter's Disability Table with 3 per cent interest. After occurrence of disability, an actual valuation is made according to Hunter's Table with 3 per cent interest.

Industrial policies provide, in event of loss of both hands, both feet, one hand and one foot, or blindness, for payment of one-half of the amount of the policy in cash and issuance of paid-up insurance for the balance. For this liability the Company set up a reserve to cover one-half the estimated cost for 1918, based on the experience of 1917.

On a small group of policies providing for the Company's employees a weekly indemnity for incapacity from work, a liability was set aside equal to premiums for one-half month, and appears in the liabilities of this statement.

(g) No annuities were issued to lives classed as under average.

(2)

*Items of Special Reserve (Canadian policies).*

(a) No special reserve is maintained under limited payment and single premium policies on account of prepaid or limited loadings, and no additional reserve is held under immediate annuities to cover future expenses.

(b) There are no guaranteed benefits under the Company's contracts which exceed in value the net premium reserve.

(c) No special reserve is held to cover the option of reinstatement under lapsed policies not continued in force under automatic non-forfeiture provisions, but being subject to reinstatement.

(d) No reserve is maintained to cover the option of renewal under term policies.

(e) No additional reserve is maintained to cover the option of conversion into higher premium policies.

(f) There are no other items of special reserve, other than those above specified, except the additional reserve required under Sec. 103 (3) of the Canadian Insurance Act, 1917, on the Company's Ordinary Whole Life policies.

3. The average rate of interest earned during the year 1917 as determined by the formula— $\frac{2I}{A+B-I}$

for the Company's entire business was 5.01 per cent. The amount I was calculated by taking the gross interest and rents received during the year, deducting the amount paid for taxes, repairs and expenses on real estate, adding the increase in interest and rents due and accrued, and deducting the increase in rents and interest paid in advance. The items A and B represent, for the beginning and end of the year respectively, the total Ledger Assets less Assets Not Admitted.

4. Distribution of surplus:

(a) The Company is purely mutual and there are, therefore, no dividends to shareholders.

(b) Dividends were calculated as follows:

*Ordinary and Intermediate Policies.*

All annual dividends of 1917 on Premium-paying policies consisted of the following two parts: (1) a refund to the insured of that part of the premium paid one year earlier, which the Company had been able to save during the policy year, and (2) excess interest earned on the reserve of the year. In the case of Paid-up policies, the annual dividends consisted solely of the excess interest earned on the reserve.

The refund of excess premium was the difference, adjusted to provide for the contingency reserve, between the annual premium payable and the annual premium required according to the Company's own mortality experience.

The rate of interest used in the dividend calculations of 1917 was 4.5 per cent, so that the excess rate was 0.5 per cent for 4 per cent reserve policies and 1 per cent for 3½ per cent reserve policies.

*"Special Class" Policies.*

These were policies issued on Sub-standard risks. Policies issued prior to 1907 were issued subject to liens, with dividends payable at the end of five years, at the end of ten years, and annually thereafter.

These policies therefore called for annual dividends during 1917. On Special Class Intermediate policies (\$500), the entire lien having been cancelled, the dividends paid were the same as on regular Intermediate policies of the same class and duration. On Special Class Ordinary policies (\$1,000 and over) the majority of dividends were allowed on the basis of cancelling the lien within twenty years.

Special Class policies issued during the years 1907-1912 inclusive were not subject to liens and were allowed annual dividends in 1917 based on the experience of this class.

8 GEORGE V, A. 1918

THE METROPOLITAN LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.**Covenant Mutual and Vermont Life Policies.*

These are assumed policies, and special methods were adopted in the calculation of dividends. There are very few of these policies in Canada.

*Mortuary and Maturity Dividends.*

On Ordinary policies (including Intermediate and "Special Class") on which not less than five years' premiums had been paid, and which matured in 1917 as death claims or endowments, an additional dividend was paid based on the contingency reserve.

*Application of Dividends to Paid-up Insurance, etc.*

When paid-up insurance was allowed, the amount was such as the cash dividend would purchase when based on the standards adopted by the Company for use in the particular branch. The dividends were not applied toward the reduction of the premium-paying term or toward the shortening of the endowment period.

(c)

*Annuities.*

Annuities are non-participating.

## SCHEDULE A.

<i>Real Estate owned by the Company:—</i>	Actual Cost.	Book and Market value.
South Vancouver dwelling, e. side of 3rd St.....	\$ 1,238 27	\$ 500 00
Vancouver, bungalow, north side of Bodwell road.....	1,729 41	1,729 41
Vancouver, dwelling, 3533 Bevens St.....	2,001 10	2,001 10
Vancouver, dwelling, W. side of Quebec St.....	2,034 94	2,034 94
Vancouver, dwelling, s. side of 16th St.....	1,516 32	1,516 32
South Vancouver, dwelling, 39th St. and Seacome road.	2,644 71	2,644 71
Ottawa, Ont., cor. Metcalfe and Queen Sts.....	22,519 87	22,519 87
Toronto, supply house, 139 Fermanagh Ave.....	12,231 18	12,231 18
Quebec, Que., 39 St. John St.....	37,907 60	37,907 60
<b>Totals.....</b>	<b>\$ 83,823 40</b>	<b>\$ 83,035 13</b>

## SCHEDULE B.

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.
<i>Governments—</i>		
Dominion of Canada, 1947, 2½ p.c.....	\$ 97,333 33	\$ 60,346 66
Dominion of Canada, War Loan, 1925, 5 p.c.....	2,000,000 00	1,980,000 00
Dominion of Canada, War Loan, 1931, 5 p.c.....	2,494,000 00	2,450,247 76
Dominion of Canada, War Loan, 1937, 5 p.c.....	2,000,000 00	1,900,640 00
Province of Alberta, 1923, 4½ p.c.....	200,000 00	192,000 00
Province of Manitoba, Land Drainage, 1928, 4 p.c.....	100,000 00	90,000 00
Province of Manitoba, Land Drainage, 1930, 4 p.c.....	300,000 00	264,000 00
Province of Manitoba, Land Drainage, 1933, 4 p.c.....	200,000 00	174,000 00
Province of New Brunswick, 1933, 3 p.c.....	97,333 33	72,026 66
Province of Quebec, 1937, 3 p.c.....	146,000 00	106,580 00
Province of Quebec, 1920, 5 p.c.....	1,000,000 00	1,000,000 00
	<b>\$ 8,634,666 66</b>	<b>\$ 8,289,841 08</b>
<i>Cities—</i>		
Calgary, 1942, 4½ p.c.....	\$ 500,000 00	\$ 420,000 00
Calgary, 1933, 5 p.c.....	500,000 00	465,000 00
Edmonton, 1951, 4½ p.c.....	194,666 67	157,680 00
Montreal, 1939, 3½ p.c.....	537,000 00	429,600 00
Montreal, 1944, 4 p.c.....	700,000 00	595,000 00
Moosejaw, 1931, 4½ p.c.....	120,693 33	106,210 13
Ottawa, 1925, 4 p.c.....	138,000 00	128,340 00
Ottawa, 1935, 4 p.c.....	76,000 00	67,640 00
Ottawa, 1936, 4½ p.c.....	20,000 00	18,800 00
Ottawa, 1937, 4½ p.c.....	57,000 00	53,580 00
Ottawa (School) 1937, 4½ p.c.....	150,000 00	141,000 00
Ottawa, 1938, 4½ p.c.....	100,000 00	94,000 00
Portage La Prairie, 1941, 5 p.c.....	110,000 00	97,900 00
Port Arthur, 1921, 5 p.c.....	6,000 00	5,880 00

## SESSIONAL PAPER No. 8

## THE METROPOLITAN LIFE—Continued.

## SCHEDULE B—Concluded.

Bonds and debentures on deposit with Receiver General—Concluded.

Cities—Concluded.	Par value.	Market value.
Regina, 1942, 4½ p.c.....	\$ 99,766 66	\$ 84,801 66
Regina, 1952, 4½ p.c.....	194,666 67	161,573 34
St. Boniface, 1941, 5 p.c.....	83,000 00	76,360 00
Sault Ste Marie, 1922, 4 p.c.....	10,000 00	9,300 00
Sault Ste Marie, 1931, 4 p.c.....	10,000 00	8,500 00
Strathcona, 1941, 4½ p.c.....	118,000 00	97,940 00
Strathcona, 1951, 4½ p.c.....	117,000 00	93,600 00
Three Rivers, 1959, 4 p.c.....	50,000 00	37,500 00
Toronto, 1929, 3½ p.c.....	535,333 33	465,740 00
Toronto, 1944, 3½ p.c.....	1,216,666 67	949,000 00
Toronto, 1944, 4 p.c.....	2,505 33	2,154 58
Toronto, 1948, 4 p.c.....	1,031,246 67	876,559 67
Toronto, 1932, 4½ p.c.....	101,000 00	95,950 00
Toronto, 1949, 4½ p.c.....	256,000 00	238,080 00
Victoria, 1923, 4 p.c.....	185,000 00	170,200 00
Victoria, 1923, 4½ p.c.....	500,000 00	475,000 00
Victoria, 1924, 4½ p.c.....	315,000 00	296,100 00
Winnipeg, 1933, 4 p.c.....	110,000 00	95,700 00
	<u>\$ 8,144,545 33</u>	<u>\$ 7,014,689 38</u>
<b>Towns—</b>		
Maisonneuve, 1940, 4½ p.c.....	\$ 50,000 00	\$ 42,500 00
Owen Sound, 1926, 4 p.c.....	10,000 00	9,100 00
Salaberry of Valleyfield, 1926, 4 p.c.....	50,000 00	44,000 00
	<u>\$ 110,000 00</u>	<u>\$ 95,600 00</u>
<b>District—</b>		
North Vancouver, 1939, 4½ p.c.....	\$ 26,000 00	\$ 21,060 00
<b>Schools—</b>		
Maisonneuve, 1951, 4½ p.c.....	\$ 180,000 00	\$ 144,000 00
Maisonneuve, 1952, 4½ p.c.....	225,000 00	180,000 00
Winnipeg, 1941, 4 p.c.....	136,000 00	112,880 00
	<u>\$ 541,000 00</u>	<u>\$ 436,880 00</u>
<b>Railways—</b>		
Canadian Northern Ry. Co. (g'teed. by Prov. of Man.), 1929, 4 p.c.....	\$ 99,766 67	\$ 85,799 34
Canadian Northern Ry. Co., 1st consolidated mtge., (g'teed. by Prov. of Man.), 1930, 4 p.c.....	272,533 33	234,378 66
Canadian Northern Ry. Co., Winnipeg Terminals (g'teed. by Prov. of Man.), 1939, 4 p.c.....	1,200,000 00	984,000 00
	<u>\$ 1,572,300 00</u>	<u>\$ 1,304,178 00</u>
<b>Miscellaneous—</b>		
Copp Stove Co., 1st mtge. (g'teed. by City of Fort William), 1932, 4½ p.c.....	\$ 75,000 00	\$ 65,250 00
Governors of the University of Alberta, 1st mtge. (g'teed by Prov. of Alberta (1924, on or after Jan. 1, 1922, at 101, ) 4½ p.c.....	500,000 00	470,000 00
	<u>\$ 575,000 00</u>	<u>\$ 535,250 00</u>
<b>Total on deposit with Receiver General.....</b>	<u>\$19,603,511 99</u>	<u>\$17,697,498 46</u>

## SCHEDULE C.

Bonds and debentures held by Trustees in accordance with the Insurance Act:—

<b>Railways—</b>		
Canadian Northern Ry. Co., Equipment Trust Certificates, Series G.—I., 1918-1923, 4½ p.c.....	\$ 600,000 00	\$ 582,000 00
Imperial Rolling Stock Co., Ltd., 1st mtge., series U, 1918-1919, 4½ p.c.....	100,000 00	98,500 00
Imperial Rolling Stock Co., Ltd., 1st mtge. series V, 1918 and 1920, 4½ p.c.....	210,000 00	206,400 00
Imperial Rolling Stock Co., Ltd., 1st mtge., series D-1, 1920 to 1921, 4½ p.c.....	660,000 00	640,200 00

8 GEORGE V, A. 1918

## THE METROPOLITAN LIFE—Continued.

## SCHEDULE C—Concluded.

Bonds and debentures held by Trustees in accordance  
with the Insurance Act.—Concluded.

Miscellaneous—	Par value.	Market value.
Globe Realty Corporation Ltd., 1st Mtge., 1938, 4½ p.c. \$	1,793,000 00	\$ 1,649,560 00
Totals held by trustees.....	\$ 3,363,000 00	\$ 3,176,660 00
Grand total, par and market values.....	<u>\$22,966,511 99</u>	<u>\$20,874,158 46</u>

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## INCOME.

Total premium income.....	\$138,455,648 75
Consideration for supplementary contracts not involving life contingencies.....	392,298 40
Dividends left with company to accumulate at interest.....	138,846 30
Ledger assets other than premiums received from other companies for assuming their risks	15,963,872 99
Accrued premiums, due and deferred, received from other companies for assuming their risks.....	361,778 85
Assets received from policyholders of other companies in exchange for the reinsurance of their policies.....	5,972,322 72
Received for interest and dividends.....	28,924,581 60
Received for rent.....	2,096,598 23
Gross profit on sale or maturity of ledger assets.....	497,054 56
Gross increase, by adjustment, in book value of bonds.....	369,140 98
Disability insurance department.....	319,296 38
Agents' balances previously charged off.....	2,966 67
All other income.....	197,509 17
Total income.....	<u>\$193,691,915 60</u>

## DISBURSEMENTS.

Total net amount paid for losses and matured endowments.....	\$44,157,100 79
For annuities involving life contingencies.....	400,620 09
Premium notes and liens voided by lapse, less restorations.....	87,226 62
Surrender values paid in cash.....	4,625,359 47
Surrender values applied to pay new, renewal and Industrial premiums.....	93,191 17
Dividends paid policyholders in cash.....	561,405 06
Dividends applied to pay renewal premiums.....	8,031,867 92
Dividends applied to purchase paid-up additions and annuities.....	176,268 91
Dividends left with company to accumulate at interest.....	138,846 30
Sick benefits on assumed policies.....	333 76
Amount returned to policyholders in consideration of direct payment of weekly premiums at Home Office or District Offices.....	498,719 97
Expenses of investigation and settlement of policy claims (including \$29,498 49 for legal expenses).....	42,281 87
Paid for claims on supplementary contracts not involving life contingencies.....	332,830 77
Dividends and interest thereon held on deposit surrendered during the year.....	4,830 13
Commissions and bonuses to agents.....	5,767,780 45
Compensation of managers and agents not paid by commission.....	8,303 00
Compensation in Industrial Department to superintendents, deputies, assistants and agents	16,600,539 37
Agency supervision and travelling expenses of supervisors.....	201,299 90
Branch office expenses.....	1,805,050 87
Medical examiners' fees and inspection of risks.....	1,453,218 50
Salaries, and all other compensation of officers, directors, trustees and home office employees	5,112,506 65
Rents.....	1,552,954 19
Taxes on real estate.....	418,204 24
State taxes on premiums, Insurance Department licenses and fees.....	1,668,651 01
All other licenses, fees and taxes.....	237,335 38
Agents' balances charged off.....	5,676 64
Agents' deposits returned.....	7,619 68
Gross loss on sale or maturity of bonds and stocks.....	56,351 30
Gross decrease, by adjustment, in book value of bonds.....	242,431 81
Disability insurance department.....	311,549 94
Health and Welfare work.....	2,005,096 07
All other disbursements.....	<u>2,957,881 15</u>
Total disbursements.....	<u>\$99,585,332 98</u>

## SESSIONAL PAPER No. 8

## THE METROPOLITAN LIFE—Continued.

## LEDGER ASSETS.

Book value of real estate.....	\$25,518,094 11
Mortgage loans on real estate, first liens.....	266,535,469 96
Loans on collaterals .....	348,852 20
Loans to policyholders on the company's policies assigned as collateral.....	47,552,217 52
Premium notes on policies in force.....	7,509,641 34
Book value of stocks and bonds owned.....	323,188,836 73
Cash on hand, in trust companies and in banks.....	6,641,925 15
Agents' balances (credit).....	-334,918 29
Due from Insurance Commissioner of Pennsylvania as Receiver of the Pittsburgh Life and Trust Co. in settlement of the reinsurance agreement.....	3,909,980 53
Other ledger assets.....	921,890 27
Total net ledger assets.....	\$681,791,989 82

## NON-LEDGER ASSETS.

Interest due and accrued.....	10,356,679 07
Rents due and accrued .....	20,839 93
Net amount of uncollected and deferred premiums.....	11,446,096 34
Industrial premiums due and unpaid (less loading).....	2,053,613 83
Checks for annuities and supplementary contracts issued in advance.....	11,639 11
Gross assets.....	\$705,680,858 10
Deduct assets not admitted.....	1,655,342 79
Total admitted assets.....	\$704,025,515 31

## LIABILITIES.

*Net reinsurance reserve.....	\$644,603,968 00
Extra reserve for total and permanent disability benefits, \$319,728.75 and for accidental death benefits, \$1,594.77 included in life policies.....	321,323 52
Extra reserve to pay in full death claims to May 7, 1922, on Pittsburgh Life and Trust Co's policies.....	500,000 00
Present value of amounts incurred, but not yet due for total and permanent disability benefits.....	164,195 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	701,825 54
Liability upon policies cancelled upon which a surrender value may be demanded.....	331,831 00
Total unsettled claims.....	2,085,230 10
Dividends left with company to accumulate at interest and accrued interest thereon.....	238,909 25
Premium deposit fund.....	294 50
Premiums paid in advance, including surrender values so applied.....	2,059,776 81
Unearned interest and rent paid in advance.....	109,838 03
Commissions to agents due and accrued.....	231,807 06
Salaries, rents, office expenses, bills and accounts due or accrued.....	711,201 31
Medical examiner's and legal fees, due or accrued.....	260,528 23
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	2,200,000 00
Dividends or other profits due policyholders.....	1,201,384 16
Amount set apart for dividends awaiting apportionment on deferred dividend policies.....	231,283 77
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1918 .....	146,166 53
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1918 .....	10,967,710 91
Present value of Annual Bonuses to be applied to certain assumed policies.....	3,476 78
Due Insurance Commissioner of Pennsylvania as Receiver of Pittsburgh Life and Trust Co. in settlement of the reinsurance agreements.....	2,974,994 71
Agents' cash deposits and accrued interest thereon.....	431,893 33
Special reserve accumulated on whole life policies.....	1,490,258 00
Reserve to cover all other possible items.....	100,000 00
Disability insurance department.....	24,203 65
All other liabilities.....	405,955 22
Unassigned funds (surplus).....	\$672,498,056 81
	31,527,458 50
Total liabilities.....	\$704,025,515 31

\*Computed according to the Actuaries' Table with 4 per cent interest for all policies issued prior to January 1, 1901, and the American Experience Table with  $3\frac{1}{2}$  per cent interest for all policies issued on and after that date except as follows: Special Class policies issued prior to January 1, 1901, Actuaries' Table doubled at 4 per cent; from December 31, 1900, to January 1, 1907, American Experience Table doubled  $3\frac{1}{2}$  per cent; Standard Industrial Table,  $3\frac{1}{2}$  per cent from December 31, 1903; Sub-Standard Industrial Table,  $3\frac{1}{2}$  per cent, Intermediate Table,  $3\frac{1}{2}$  per cent, Special Class Table,  $3\frac{1}{2}$  per cent from December 31, 1906, American Experience Table, with 3 per cent interest for certain issued from 1895 to 1916 inclusive. For annuities Actuaries' Table, 4 per cent, American Table,  $3\frac{1}{2}$  per cent, American Table, 3 per cent, McClintock's Table,  $3\frac{1}{2}$  per cent, and intermediate Table,  $3\frac{1}{2}$  per cent. The above Tables were used for reversionary additions.

8 GEORGE V, A. 1918

THE METROPOLITAN LIFE—*Concluded.*

## EXHIBIT OF POLICIES.

*Ordinary policies—*

Number of new policies issued during the year.....	363,498	
Amount of said policies.....		\$409,056,594 00
Number of policies terminated during the year.....	132,874	
Total amount terminated.....		113,657,349 00
Number of policies in force at date.....	1,782,223	
Net amount of said policies.....		<u>1,773,207,811 00</u>

*Industrial policies—*

Number of new policies issued during the year.....	1,909,578	
Amount of said policies.....		\$254,502,902 00
Number of policies terminated during the year.....	1,440,619	
Total amount terminated.....		223,652,751 00
Number of policies in force at date.....	16,480,710	
Amount of said policies.....		<u>2,162,974,087 00</u>



SESSIONAL PAPER No. 8

## THE MONARCH LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—JAMES T. GORDON.

Vice-Presidents—W. A. MATHESON and F. W. ADAMS.

Managing Director—JOHN W. W. STEWART.

Secretary and Actuary—J. A. MACFARLANE, A.I.A.

Principal Office—Winnipeg, Man.

(Incorporated by an Act of the Parliament of Canada, July 18, 1904, being 4 Edward VII, cap. 96.  
Dominion license issued July 4, 1903.)

## CAPITAL.

Amount of joint stock capital authorized.....	\$ 2,000,000 00
Amount subscribed .....	998,600 00
Amount paid in cash .....	100,743 38
Amount of premium on capital stock paid in by stockholders.....	248,780 82

(For List of Shareholders, see Appendix.)

## ASSETS.

Value of real estate (For details, see Schedule A.).....	\$ 26,857 30
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	327,092 10
Amount of loans made to policyholders on the company's policies assigned as collaterals....	60,874 56
Loans to policyholders under automatic non-forfeiture provisions .....	30,924 26
Book value of bonds and debentures owned by the company (For details, see Schedule B.).....	306,743 58
Cash at head office.....	3,149 86
Cash in banks (For details, see Schedule C.).....	6,503 54

Total ledger assets.....	\$ 762,145 20
Deduct excess of book value debentures over market value.....	3,871 15
	\$ 758,274 05

## OTHER ASSETS.

Interest due, \$9,018.45; accrued, \$17,202.31.....	26,220 76
Rents due .....	240 00
Office furniture (less 10 p.c. depreciation).....	8,556 02

	New	Renewals.
Gross premiums due and uncollected on policies in force....	\$ 26,980 74	\$ 50,144 73
Deduct commission payable thereon.....	4,047 10	1,002 89
Net premiums due and uncollected.....	\$ 22,933 64	\$ 49,141 84
Net deferred premiums on policies in force (less commission payable thereon).....	879 70	5,353 96
Net outstanding and deferred premiums.....		78,309 14
Total assets.....		\$ 871,599 97

## LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 797,703 16
Deduct value of policies reinsured in other companies.....	30,906 19
Net reinsurance reserve.....	\$ 766,796 97
Deduct allowance under sub-sec. 3 of sec. 43 of the Insurance Act, 1917 (being full sum permitted).....	62,902 74
Net reinsurance reserve (less deduction).....	\$ 703,894 23
Present value of amounts not yet due on matured instalment policies.....	3,481 00

8 GEORGE V, A. 1918

## THE MONARCH LIFE—Continued.

## LIABILITIES—Concluded.

Claims for death losses, unadjusted.....	\$	9,069 30
Dividends to stockholders, due and unpaid.....		99 80
Premiums paid in advance and in suspense.....		2,565 10
Due on account of office and other expenses.....		3,749 00
Provincial, municipal and other taxes due and accrued.....		3,823 83
Reinsurance premiums payable.....		808 44
Total liabilities.....	\$	727,490 70
Excess of assets over liabilities.....	\$	144,109 27
Capital stock paid in cash.....		100,743 38
Surplus over all liabilities and capital (undistributed as between shareholders and policyholders).....	\$	43,365 89

## INCOME.

Cash received for first-year premiums.....	\$	129,206 48
Less premiums paid for reinsurance.....		3,011 74
Total net income from first-year premiums.....	\$	126,194 74
Cash received for renewal premiums.....	\$	223,068 38
Less premiums paid for reinsurance.....		10,941 17
Total net income from renewal premiums.....		212,127 21
Total net premium income.....	\$	338,321 95
Amount received for interest on investments.....		57,672 39
Net cash received as profit on securities actually sold.....		2,342 02
Total income.....	\$	398,336 36

## EXPENDITURE.

Cash paid for death claims.....	\$	90,953 29
Payments on matured instalment policies.....		250 00
Total.....	\$	91,203 29
Deduct amount received from other companies for reinsured death claims.....		12,161 10
Net amount paid for death claims.....	\$	79,042 19
Cash paid for surrendered policies.....		26,338 36
Total amount paid to policyholders.....	\$	105,380 55
Taxes, licenses and fees.....		3,844 73
Cash paid stockholders for interest or dividends.....		63 00
Paid for investment expenses: salaries, \$1,598, miscellaneous, \$10.....		1,608 00
Head office salaries, \$27,947.45; do., travelling expenses, \$2,086.10; auditors' fees, \$750.....		30,783 55
Commissions, first-year \$69,329.71; do., renewals, \$1,843.77; commissions advanced to agents, \$24,400.43; agency salaries, \$37,089.97; agency travelling expenses, \$6,837.14.....		130,501 02
Miscellaneous expenditure, viz.: Advertising, \$2,742.98; books and periodicals, \$106 16; exchange, \$293 47; express, telegrams and telephones, \$2,366.97; legal expenses, \$973.45; medical fees, \$11,192; office furniture, etc., \$1,844.69; postage, \$2,737.18; printing and stationery, \$3,518.38; rent, fuel and light, \$8,288.35; general expenses, \$4,559.21.....		38,622 84
Total expenditure.....	\$	310,803 69

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916.....	\$	674,612 53	Cash expenditure.....	\$	310,803 69
Cash income.....		398,336 36	Net ledger assets, Dec. 31, 1917.....		762,145 20
Total.....	\$	1,072,948 89	Total.....	\$	1,072,948 89

(The average rate of interest earned upon the invested assets during 1917, was 7.58 per cent.).

## SESSIONAL PAPER No. 8

## THE MONARCH LIFE—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
At end of 1916.....	3,673	\$ 7,518,243	212	\$ 379,410	249	\$ 1,109,811	4,134	\$ 9,007,464
New issued.....	1,994	3,837,389	139	225,692	37	161,827	2,170	4,224,908
Old revived.....	14	36,000	1	3,000			15	39,000
Old, increase and change.....	31	108,558	6	15,599	1	5,000	38	129,157
Totals.....	5,712	11,500,190	358	623,701	287	1,276,638	6,357	13,400,529
Less ceased:—								
By death.....	29	52,099	6	32,000			35	\$4,099
“ expiry.....					4	14,000	4	14,000
“ surrender.....	121	348,830	7	24,000			128	372,830
“ lapse.....	424	720,750	22	30,000	43	180,011	489	930,761
“ decrease and change.....	13	100,253	7	16,500	18	58,090	38	174,843
“ not taken.....	153	275,735	18	38,000	1	2,500	172	316,235
Total ceased.....	740	1,497,667	60	140,500	66	254,601	866	1,892,768
At end of 1917.....	4,972	10,002,523	298	483,201	221	1,022,037	5,491	11,507,761
Reinsured.....		433,460		2,500		167,000		602,960

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	1,842	\$ 3,467,400
Total terminated by death.....	35	\$ 84,099
Amount thereof reinsured in other licensed companies.....		12,500

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross amount in force.			Reinsured.	
	No.	Amount.	Reserve.	Amount	Reserve.
<i>With Profits:—</i>					
Life.....	4,665	\$ 9,187,159	\$ cts. 656,800 50	\$ 327,460	\$ cts. 16,831 03
Endowment assurance.....	277	440,201	52,733 71	2,500	130 42
Total disability.....			1,243 78		
Totals.....	4,942	9,627,360	710,777 99	329,960	16,961 45
<i>Without Profits:—</i>					
Life.....	307	815,364	74,155 02	106,000	12,586 01
Endowment assurance.....	21	43,000	4,604 75		
Term, etc.....	221	1,022,037	7,174 39	167,000	1,358 73
Total disability.....			15 66		
Life policies with premiums less than 102.5 % 0m(s) 3½ per cent net premium.....	(19)	(63,000)	975 35		
Totals.....	549	1,880,401	86,925 17	273,000	13,944 74
Grand totals.....	5,491	11,507,761	797,703 16	602,960	30,906 19

Total reserve.....	\$ 797,703 16
Reserve on reinsured.....	30,906 19
Net reserve.....	\$ 766,796 97

## THE MONARCH LIFE—Continued.

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) Policies were valued individually from Tables of Mid-year reserves calculated according to the net premium method, the age at entry, for valuation purposes, being the age used in fixing the premium. The age used in fixing the premium was taken as the age next birthday, for all policies issued prior to August, 1914, and the age nearest birthday for policies issued after that date.

*Special Classes—*

- (a) No policies have been issued on lives resident in tropical or sub-tropical countries.  
 (b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the age used in determining the premium.  
 (c) Policies subject to a lien were valued on the same basis as if there had been no lien.  
 (d) In the valuation of policies issued subject to an extra premium the extra premiums were disregarded.  
 (e) The only other policies issued to substandard lives were on short term endowment plans and these were valued on the same basis as standard lives.  
 (f) In the valuation of policies providing for the total disability benefit, additional reserves were included before occurrence of disability, being on the basis of 17½c. per thousand. The Company has had no claims under disability benefit.

## (2) Items of Special reserve—

- (a) No reserve is held under limited or single premium policies on account of prepaid or limited loadings.  
 (b) Additional reserves were provided for the excess of guaranteed benefits over the net premium reserve on the basis of the valuation employed.  
 (c) No reserve in excess of the cash surrender value is held on account of lapsed policies subject to re-instatement.

(d) or (e) No reserve is maintained to cover the option of renewal or conversion under Term Policies.

(f) No policies have been issued on lives resident in tropical or sub-tropical countries.

3. The average rate of interest earned during the year on the mean net ledger assets was 7.58%.

4. The matter of distribution of surplus is being dealt with at the present time.

## SCHEDULE A.

Real estate owned by the Company, viz:—	Actual Cost.	Book Value.	Market Value.
Lot 40, block 11, Washington Park, Regina	\$ 902 45	\$ 902 45	\$ 1,000 00
Lot 39, block 11, Washington Park, Regina	884 20	884 20	1,000 00
S. 15 ft. lots 16, 17 and 18, block 374, Regina..	11,828 23	11,800 83	13,500 00
Alberta rural property .....	940 07	940 07	1,600 00
Sask. rural property .....	12,856 80	12,852 90	13,670 00
<b>Totals .....</b>	<b>\$ 27,411 75</b>	<b>\$ 27,380 45</b>	<b>\$ 30,770 00</b>
<b>Less credits .....</b>	<b>523 15</b>		
	<b>\$ 27,411 75</b>	<b>\$ 26,857 30</b>	<b>\$ 30,770 00</b>

## SCHEDULE B.

## Bonds and debentures owned by the Company, viz:—

## On deposit with Receiver General:—

Cities—	Par value.	Book value.	Market value.
Calgary, 1925, 4½ p.c. ....	\$ 5,950 00	\$ 6,044 60	\$ 5,474 00
Fort William, 1952, 4½ p.c. ....	3,406 67	3,127 58	2,861 60
Winnipeg, 1941, 3½ p.c. ....	35,000 00	33,099 50	26,950 00
<b>Town—</b>			
Sarnia, 1918 to 1924, 4½ p.c. ....	8,873 50	8,873 50	8,528 63
<b>Schools—</b>			
Cochin, Sask., 1919-1924, 8 p.c. ....	720 00	730 61	770 40
Graton, Sask., R.C., 1918-1924, 6 p.c. ....	10,500 00	10,218 18	10,290 00
Three Creeks, Sask., 1918-1924, 8 p.c. ....	1,540 00	1,561 42	1,647 80
<b>Total on deposit with Receiver General.</b>	<b>\$ 65,990 17</b>	<b>\$ 63,655 39</b>	<b>\$ 56,522 43</b>

## Held by the Company, viz:—

Dom. of Canada Victory Loan, 1937, 5½ p.c. (partly paid) .....	125,000 00	25,000 00	25,000 00
Dominion of Canada War Loan, 1937, 5 p.c. ....	35,000 00	33,629 16	33,629 16
Dominion of Canada War Loan, 1931, 5 p.c. ....	43,000 00	41,956 56	42,570 00
Anglo-French, External Loan, 1920, 5 p.c. ....	26,000 00	24,583 82	24,583 82
Edmonton, 1953, 5 p.c. ....	1,946 66	1,661 80	1,713 06
Lethbridge, 1941, 4½ p.c. ....	1,000 00	786 26	786 26
Moosejaw, 1952, 5 p.c. ....	973 33	832 83	832 83
Minnedosa, 1941, 5 p.c. ....	600 00	460 58	504 00

## SESSIONAL PAPER No. 8

THE MONARCH LIFE—*Concluded.*SCHEDULE B—*Concluded.*Bonds and debentures owned by the Company—*Concluded.*

<i>Villages—</i>			
Chauvin, Alta., 1918-1925, 6 p.c.....	\$ 1,500 00	\$ 1,451 80	\$ 1,451 80
St. Paul de Metis, Alta., 1918-1925, 6 p.c.....	2,000 00	1,932 82	1,932 82
<i>Schools—</i>			
Alberta.....	33,252 50	33,116 56	34,155 21
Manitoba.....	18,270 00	18,362 94	19,145 18
Saskatchewan.....	12,383 28	12,488 07	13,220 87
<i>Miscellaneous—</i>			
Avon Hill R. T. Co., Ltd., Sask., 1919 to 1933, 7½ p.c.....	6,400 00	6,596 68	6,596 68
Clover Hill R. T. Co., Ltd., Sask., 1919 to 1933, 7½ p.c.....	2,000 00	2,064 21	2,064 21
Elrose R. T. Co., Ltd., Sask., 1919 to 1933, 7½ p.c.....	11,300 00	11,666 89	11,666 89
Greenan R. T. Co., Ltd., Sask., 1919 to 1933, 8 p.c.....	2,400 00	2,556 62	2,556 62
Harris R. T. Co. Ltd., Sask., 1918 to 1932, 7½ p.c.....	12,000 00	12,532 90	12,532 90
Nealdale R. T. Co., Ltd., Sask., 1919 to 1933, 7½ p.c.....	9,400 00	9,707 69	9,707 69
Wartime R. T. Co., Ltd., Sask., 1919 to 1933, 7 p.c.....	1,700 00	1,700 00	1,700 00
Total par, book and market values....	\$ 412,115 94	\$ 306,743 58	\$ 302,872 43

## SCHEDULE C.

Cash in banks, viz.:—

Bank of Toronto, Winnipeg.....	\$ 218 09
Dominion Bank, Winnipeg.....	2,727 10
Sterling Bank, Winnipeg.....	33 45
Dominion Bank, Fort William.....	92 46
Dominion Bank, Calgary.....	280 79
Dominion Bank, Saskatoon.....	246 34
Dominion Bank, Hamilton, Ont.....	388 06
Dominion Bank, Peterboro, Ont.....	88 15
Dominion Bank, Guelph, Ont.....	48 03
Dominion Bank, Windsor, Ont.....	46 22
Dominion Bank, Toronto, Ont.....	161 63
Dominion Bank, Edmonton.....	81 02
Dominion Bank, Vancouver, B.C.....	176 20
Dominion Bank, Victoria, B.C.....	206 26
Royal Bank, Cranbrook, B.C.....	139 28
Royal Bank, Vancouver.....	1,565 46
Molson Bank, Owen Sound, Ont.....	5 00
Total cash in banks.....	\$ 6,503 54

# THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

## STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—E. P. CLEMENT, K.C.

Vice-President—F. C. BRUCE.

Managing Director—GEO. WEGENAST.

Secretary—CHARLES RUBY.

Actuary—M. S. HALLMAN, F.A.S., A.I.A.

Head Office—Waterloo, Ont.

(Incorporated in 1869 by Act of the Legislature of the Province of Ontario, 32 Vic., cap. 17, as "The Ontario Mutual Life Assurance Company," amended in 1874 by 37 Vic. cap. 86. Reincorporated in 1878 by Act of the Parliament of the Dominion of Canada, 41 Vic., cap. 33; amended in 1889 by 52 Vic., cap. 96; in 1894 by 57-58 Vic., cap. 123; in 1900 by 63 Vic., cap. 112 its name being changed to "The Mutual Life Assurance Company of Canada" and in 1903 by 3 Edward VII, cap. 159. Commenced business in Canada in 1870).

## NO CAPITAL STOCK.

(For list of Directors, see Appendix.)

## ASSETS.

Book value of real estate held by the company ( <i>For details, see Schedule A</i> ).....	\$ 730,518 76
Amount secured by way of loans on real estate, by bonds or mortgages, first liens.....	14,542,884 26
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 351,292 32
Amount of loans made to policyholders on the company's policies assigned as collaterals...	3,899,447 35
Amount of loans to policyholders under automatic non-forfeiture provisions.....	407,327 23
Premium obligations on policies in force.....	42,354 44
Book value of bonds and debentures owned by the Company ( <i>For details, see Schedule B</i> )..	10,584,330 07
Cash at head office.....	2,172 27
Cash in banks ( <i>For details, see Schedule C</i> ).....	390,886 57
Total ledger assets.....	\$30,599,920 95
Deduct market value of bonds and debentures under book value.....	394,742 92
	\$30,205,178 03

## OTHER ASSETS.

Interest due, \$244,507 03; accrued \$680,449 93.....	924,956 96
Reinsurances due from other companies.....	56,000 00
Gross premiums due and uncollected on policies in force.....	New. \$ 53,738 24 Renewals. \$ 442,422 69
Deduct commission payable thereon.....	26,869 12 30,969 59
Net premiums due and uncollected.....	\$ 26,869 12 \$ 411,453 10
Net deferred premiums on policies in force (taken at 50 per cent for new and 93 per cent for renewals, gross).....	12,669 59 131,710 61
Single premiums due.....	1,851 42
Net uncollected and deferred premiums.....	584,553 84
Total.....	\$31,770,688 83

## SESSIONAL PAPER No. 8

## THE MUTUAL LIFE OF CANADA—Continued.

## LIABILITIES.

Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force.....	\$24,439,168 02	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	1,055,320 76	
Total.....	\$25,494,488 78	
Deduct values of policies reinsured in other companies.....	382,180 98	
Net reinsurance reserve (no deduction made).....	\$25,112,307 80	
(Full deduction permitted being \$402,831.22.)		
Special Investment reserve.....	141,191 80	
Present value of amounts not yet due on matured instalment policies.....	224,600 35	
Claims for death losses, unadjusted (\$9,500 accrued in previous years).....	\$ 363,503 25	
Claims for death losses, resisted—in suit.....	52,000 00	
Claims for matured endowments, due and unpaid, (\$4,132 accrued in previous years).....	23,132 00	
Total net amount of unsettled claims for death losses and matured endowments.....	438,635 25	
Annuity claims due and unpaid (matured instalment).....	22 30	
Surrender values claimable on policies cancelled.....	501 07	
Dividends or bonuses to policyholders, due and unpaid.....	49,405 86	
Due on account of office and other expenses (including accrued rents).....	21,894 26	
Payments made in advance, premiums, \$27,694 04; interest, \$60,920 92.....	88,614 96	
Profits allotted to Deferred Dividends policies issued on and after Jan. 1, 1911.....	248,568 41	
Profits allotted to Accumulative Dividend policies.....	526,697 07	
Taxes, due and accrued.....	47,864 40	
Credit ledger balances.....	100,362 59	
Total liabilities.....	\$27,000,666 12	
Excess of assets over liabilities (including \$3,647,782 72 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911).....	\$ 4,770,022 71	

## INCOME.

Cash received for first year premiums.....	\$ 776,132 89	
Less premiums paid for reinsurance.....	20,850 96	
Total net income from first-year premiums.....	\$ 755,281 93	
Cash received for renewal premiums.....	\$3,358,255 26	
Renewal premiums paid by dividends.....	318,060 06	
Total.....	\$3,676,315 32	
Less premiums paid for reinsurance.....	79,478 63	
Total net income from renewal premiums.....	3,596,836 69	
Cash received for single premiums.....	\$ 132,946 57	
Single premiums paid by dividends.....	42,634 27	
Total.....	\$ 175,580 84	
Less single premiums paid for reinsurance.....	25,846 98	
Total net income from single premiums.....	149,733 86	
Total net income from life annuity premiums (\$105.05 of which is for annual premiums).....	13,220 61	
Total net premium income.....	\$ 4,515,073 09	
Received for interest on investments.....	1,894,915 80	
Received for rents (net).....	13,808 52	
Net cash received as profit on securities actually sold.....	717 25	
Total income.....	\$ 6,424,514 66	

8 GEORGE V, A. 1918

## THE MUTUAL LIFE OF CANADA—Continued.

## EXPENDITURE.

Cash paid for death losses and disability claims, including \$989 reversionary bonuses (\$317,288 accrued in previous years).....	\$ 1,134,017 20
Payments on matured instalment policies.....	15,450 18
Total.....	<u>\$ 1,149,467 38</u>
Deduct amount received from other companies for reinsured death claims.....	5,000 00
Total amount paid for death claims.....	\$ 1,144,467 38
Cash paid for matured endowments, including \$1,149 reversionary bonuses (\$21,000 accrued in previous years).....	\$ 396,467 00
Payments on matured instalment policies.....	5,825 00
Total amount paid for matured endowments.....	402,292 00
Total paid for disability claims (including premiums waived).....	55 95
Total net amount paid for death and disability claims and matured endowments.....	\$ 1,546,815 33
Cash paid to annuitants.....	9,623 53
Paid for surrendered policies.....	308,890 87
Cash dividends paid to policyholders.....	287,967 17
Cash dividends applied in payment of premiums and premium obligations.....	360,694 33
Total amount paid to policyholders.....	\$ 2,513,991 18
Cash paid for taxes, licenses, fees or fines.....	64,083 23
Paid for investment expenses: Commission on loans, \$4,693.46; salaries, \$42,438.49; travelling expenses, \$6,318.19.....	53,450 14
Head office salaries, \$95,619.33; do., travelling expenses, \$3,791.38; directors' fees, \$8,910; auditors' fees, \$2,000.....	110,320 71
Commissions, first year, \$448,840.68; do., renewals, \$161,560.93; agency salaries, \$72,537.95; do., travelling expenses, \$16,038.25; agents' advances, \$317.33.....	699,315 14
All other expenditure, viz.: Advertising, \$23,094.48; books and periodicals, \$805.14; exchange, \$1,397; express, telegrams and telephones, \$5,272.82; legal expenses, \$2,917.86; medical fees, \$57,835.71; office furniture, etc., \$7,118.21; postage, \$10,623.16; printing and stationery, \$36,005.06; rent, fuel and light, \$41,414.58; sundries, \$4,142.90; patriotic fund and Y.M.C.A., \$10,000; real estate, taxes and repairs, \$5,898.42.....	200,525 34
Total expenditure.....	<u>\$ 3,647,685 74</u>

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916.....	\$27,722,729 44	Expenditure.....	\$ 3,647,685 74
Cash income.....	6,424,514 66	Net ledger assets, Dec. 31, 1917	
		(\$30,599,920.95, less \$100,362.59	
		ledger liability).....	30,499,558 36
Total.....	<u>\$34,147,244 10</u>	Total.....	<u>\$34,147,244 10</u>

(The average rate of interest earned upon the invested assets, during 1917, was 6.61 per cent.)

## EXHIBIT OF LIFE ANNUITIES.

	Life. Annuities proper.		Life Annuities arising out of life Assurance Contracts.	
	No.	Annual payments.	No.	Annual payments.
In force at Dec. 31, 1916.....	46	\$10,082 00	28	\$ 8,431 00
New annuities.....	5	1,590 96	2	1,500 00
Totals.....	51	\$11,672 96	30	9,931 00
Deduct ceased—				
By death.....	1	400 30		
In force at Dec. 31, 1917.....	50	\$11,272 66	30	9,931 00



## SESSIONAL PAPER No. 8

## THE MUTUAL LIFE OF CANADA—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	Amount.	No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916 .....	43,224	78,051,477	17,321	26,618,569	1,273	4,858,996	116,539	61,818	109,645,581
New issued' .....	7,522	15,113,462	2,491	4,050,495	234	942,170	35,493	10,247	20,141,620
Old, increased.....	4	12,734	...	5,792	...	...	...	4	18,436
Old, revived.....	95	164,000	28	56,000	4	15,000	...	127	235,000
Old, changed.....	121	562,011	40	109,500	5	12,500	...	166	684,011
Totals.....	50,966	93,903,684	19,880	30,840,266	1,516	5,828,666	152,032	72,362	130,724,648
Less ceased:—									
By death .....	474	922,320	172	279,968	11	34,000	553	657	1,236,841
“ maturity.....	3	6,100	267	397,994	...	...	1,411	270	405,505
“ expiry.....	...	...	...	...	94	418,000	...	94	418,000
“ surrender.....	552	992,455	226	418,032	...	...	707	778	1,411,194
“ lapse.....	891	1,351,058	259	407,838	94	804,500	90	1,244	2,063,486
“ change.....	32	77,000	34	60,011	100	547,000	...	166	684,011
“ decrease.....	...	45,750	...	4,168	...	1,000	...	...	50,918
“ not taken.....	276	607,798	158	323,581	5	12,000	...	439	943,379
Total ceased.....	2,228	4,002,481	1,116	1,891,592	304	1,316,500	2,761	3,648	7,213,334
At end of 1917.....	48,738	89,901,203	18,764	28,948,674	1,212	4,512,166	149,271	68,714	123,511,314
Reinsured.....	...	1,994,824	...	390,708	...	289,160	385	...	2,675,077

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash .....	10,554	\$ 20,672,565
Amount thereof reinsured in other companies. ....	...	611,086
Total terminated by death and maturity. ....	927	\$ 1,642,346
Amount thereof reinsured in other licensed companies.....	...	14,535

8 GEORGE V, A. 1918

## THE MUTUAL LIFE OF CANADA—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Policies in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$ cts.	\$	\$ cts.
<b>With Profits:—</b>					
Life.....	47,522	85,976,072	14,978,772 00	1,803,317	234,536 00
Endowment Assurance.....	18,555	28,469,770 9	159,093 00	370,708	109,241 00
Term, etc.....	11	26,000	895 00		
Bonus Addition.....		149,271	82,110 00	385	185 00
Premium Reduction.....			173,902 90		2,782 98
Contingent Additions.....			15,237 00		
Disability Reserve.....			7,096 17		
Pure Endowments.....			165 00		
Totals.....	66,088	114,621,113	24,417,276 07	2,174,410	346,744 98
<b>Without Profits:—</b>					
Life.....	1,216	3,925,131	730,558 00	191,507	29,744 00
Endowment Assurance.....	209	478,904	175,009 00	20,000	3,555 00
Term, etc.....	1,201	4,486,166	33,288 00	289,160	2,137 00
Annuity Certain.....			864 12		
Contingent Additions.....			995 00		
Disability Reserve.....			75 65		
Pure Endowments.....			9,584 00		
Additional Reserve.....		(116,500)	85 00		
Totals.....	2,626	8,890,201	950,458 77	500,667	35,436 00
Grand totals.....	68,714	123,511,314	25,367,734 84	2,675,077	382,180 98
<b>ANNUITIES:</b>		(Annual payment.)			
<b>With Profits:—</b>					
Arising out of Life Assurance Contracts.....	28	9,181 00	38,386 78		
<b>Without Profits:—</b>					
Arising out of Life Assurance Contracts.....	2	750 00	2,183 43		
Life Annuities Proper.....	50	11,272 66	86,183 73		
Totals.....	80	21,203 66	126,753 94		
Total reserve .....			\$25,494,488 78		
Reserve on Reinsured.....			382,180 98		
Net reserve.....			\$25,112,307 80		

## MISCELLANEOUS STATEMENT.

1. The calculation of "reserve" in the "Statement of Actuarial Liabilities"—

(1) Annuities were valued individually, the valuation age being the office age at entry plus the exact duration. The basis of valuation is  $O^{\text{am}}$  and  $O^{\text{ad}}$  at  $3\frac{1}{2}$  per cent prior to January 1, 1903, and at 3 per cent thereafter. Policies of assurance issued in the same year at the same age and on the same plan were grouped and the value was taken as the tabulated net premium reserve at duration  $n+\frac{1}{2}$ , where  $n$  is equal to the difference between the calendar years of valuation and issue, the age being taken as the office age at entry. The office age at entry is at present "age nearest birthday," but prior to June, 1914, the office age was "age next birthday" unless the application was completed within two months after a birthday, in which case the age at such birthday was used. The basis of valuation is  $O^{\text{a}}$  (5)  $3\frac{1}{2}$  per cent prior to January 1, 1903, and  $O^{\text{a}}$  (5) 3 per cent thereafter.

## SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—*Continued.*MISCELLANEOUS STATEMENT—*Continued.**Special Classes.*

- (a) No extra reserve was held on the few policies issued on lives resident in tropical or sub-tropical countries.
- (b) Policies issued at rated-up ages were valued at the rated-up ages.
- (c) Policies issued subject to liens were valued for the full face value just as if no lien had been imposed.
- (d) No extra reserve was held on policies under which an extra premium, either single or annual, is payable.
- (e) Policies were issued on substandard lives only as above.
- (f) On policies providing for disability benefits an extra reserve was held, as follows:—
- (a) Before occurrence of disability:  
An extra reserve equal to one year's gross annual premium for the Disability Benefit available.
- (b) After occurrence of disability:
- (1) Waiver of premium—Policy valued as Paid-up Contract.
  - (2) Instalment payments—none in force.
- The first Disability Clause provided only for waiver of premiums, but this was modified in 1914 by giving, in addition, the option of payment of the sum assured in 20 annual instalments, first payment at disability.
- In 1917 a new disability clause was adopted providing
- (a) In event of disability before age 60.
- (1) Waiver of premiums.
  - (2) Payment of sum assured in 10 annual instalments, each such payment reducing amount payable at maturity.
- (b) In event of disability after age 60.  
Waiver of premiums but reduction of sum assured by each premium so waived.
- (g) No annuities are issued to lives classed as under-average.

(2) *Items of Special Reserve.*

- (a) No extra reserve is held under limited or single premium policies on account of prepaid or limited loadings, nor under immediate annuities to cover future expenses.
- (b) The only cases where the guaranteed values exceed the net premium reserve held are where the H<sup>o</sup> reserve exceeds the O<sup>m</sup> (5) reserve, and in such cases no extra is held.
- (c) On lapsed policies issued prior to the adoption of the non-forfeiture privilege and which are subject to reinstatement, the full O<sup>m</sup> (5) 3½ per cent reserve is held as at the current policy year, less any balance of unpaid premium for such year. On lapsed policies containing the non-forfeiture privilege but which have not been three years in force, no reserve is held at end of year.
- (d) No renewable term policies in force.
- (e) No extra reserve is held to cover the option of conversion into higher premium policies either as from original age or at attained age.
- (f) On Contingent Additions and Pure Endowments the full net premium reserve is held, based on the same tables as for policies of assurance referred to in 1 (1).
2. Policies issued to lives resident in tropical or sub-tropical countries have the same guaranteed values as policies issued at standard rates, except that the Extended Term Assurance privilege is not granted.
3. The average rate of interest earned during the year on the mean net ledger assets was 6.61 per cent.
4. The distribution of surplus.
- (a) The surplus all belongs to the policyholders.

(b) (1) *Annual Dividends.*

Determined from the three factors, mortality, interest and loading, the factors being respectively 30 per cent of cost of insurance on O<sup>m</sup> (5) 3 per cent table, 2 per cent of initial reserve by said table, and 40 per cent of excess of gross premium over net premium by the said table.

These dividends are converted into paid-up assurance by using a single premium at the attained age taken from the O<sup>m</sup> (5) 3 per cent table.

In the reduction of the premium term, the annual dividends are accumulated until this accumulation, with the reserve held by the Company on such policy, is equal to the net single premium at the attained age of the assured according to the table upon which the said reserves are based; or if the said accumulation, with the reserve, equals the face of the policy, the sum assured is paid in cash as an endowment.

(2) *Quinquennial Dividends.*

For business after January 1, 1903, the annual dividends as per previous paragraph were accumulated at 5 per cent interest. For business prior to 1903 the accumulation was at the same rate, but, in obtaining the annual dividends, the O<sup>m</sup> (5) 3½ per cent table was used, and the interest factor was reduced to 1½ per cent of the initial reserve, while the loading and mortality factors remained constant but applied to the 3½ per cent table.

Quinquennial dividends were converted into a reduction of premiums for the ensuing five years by dividing the full dividend, as obtained above, by a 5-year temporary annuity due at the attained age of the assured and according to the O<sup>m</sup> (5) table with interest at 3½ per cent, or 3 per cent, according as the policy was issued prior or subsequent to January 1, 1903; to obtain the bonus addition, the Quinquennial Dividends were divided by the single premium at the attained age by the same table as was used to obtain the premium reduction.

8 GEORGE V, A. 1918

## THE MUTUAL LIFE OF CANADA—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

(3)

## Deferred Dividends.

Prior to 1914 the dividends were allotted quinquennially and were accumulated at 5 per cent interest with benefit of survivorship. Since 1914 the allotment has been made on an annual basis, beginning from the date of the last full quinquennial dividend allotment prior to 1914, and the accumulation has been at 5 per cent as before with benefit of survivorship.

The Survivorship Distribution dividends were converted into paid-up assurance on the same basis as referred to in 4 (b)-(2), and into Life Annuities at our present rates.

(4) No annual dividend policies were issued from July, 1891, to January, 1911.

(5) Policies on lives resident in tropical or sub-tropical countries and policies with extra premiums get the same dividends as policies issued at ordinary rates.

(c) Annuity contracts are non-participating.

## WITH-PROFIT POLICIES.

Deferred dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.	Year of issue.	Amount in force.	Profits contingently apportioned.
1898.....	\$ 1,398,847	\$ 272,790 64	1905.....	\$ 2,663,431	\$ 351,929 75
1899.....	1,789,088	330,969 86	1906.....	1,936,199	231,074 27
1900.....	1,806,959	319,251 05	1907.....	2,367,640	239,337 19
1901.....	1,339,441	244,896 49	1908.....	2,600,998	242,996 71
1902.....	2,084,053	340,905 75	1909.....	2,741,205	212,364 87
1903.....	1,710,479	297,092 60	1910.....	3,212,953	206,973 86
1904.....	2,324,094	357,199 68			
			Totals.....	\$ 28,025,387	\$ 3,647,782 72

Deferred Dividend policies issued subsequent to January 1, 1911, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credit.
1911.....	\$ 1,713,076	\$ 86,154 67
1912.....	1,750,730	74,514 22
1913.....	1,613,532	46,287 96
1914.....	1,248,056	23,746 00
1915.....	1,080,140	12,685 99
1916.....	946,500	5,149 57
Totals.....	\$ 8,352,034	\$ 248,568 41

## SCHEDULE A.

Real estate owned, viz.:

	Actual cost, and book value.
Calgary, Alta., Nos. 334, 336 and 340 7th Ave. E.....	\$ 13,999 20
Edmonton, Alta., 257 Government Ave.....	2,756 80
" 10849 80th Ave.....	4,786 12
" 10315 115th St.....	7,697 02
" 10522 93rd St.....	3,716 75
" 215 9th St.....	4,870 62
" 9520 101st Ave.....	10,446 23
" 9555 117th Ave.....	4,032 30
Vancouver, B.C., Lots 9-10, block 35, cor. Pender and Homer Sts.....	280,312 13
Victoria, B.C., 429 Belleville St.....	8,740 77
" 135 Beechwood Ave.....	3,702 86
" 106 Hollywood Cres.....	4,041 41
" 512-514 Fort St.....	22,519 63
Port Arthur, Ont., 488 Red River Rd.....	5,508 65
Waterloo, Ont., head office.....	261,009 19
Montreal, Que., 10-12-14-16a Richmond Sq.....	12,003 10
" 141 to 149-157 St. Paul St.....	67,371 51
Saskatchewan rural properties.....	13,004 47
Total.....	\$ 730,518 76

## SESSIONAL PAPER No. 8

## THE MUTUAL LIFE OF CANADA—Continued.

## SCHEDULE B.

Bonds and debentures owned, viz.:—

Governments—	Par value.	Book value.	Market value.
Dominion of Canada War Loan, 1931, 5 p.c....	\$ 537,500 00	\$ 521,508 45	\$ 521,508 45
Dominion of Canada War Loan, 1937, 5 p.c....	1,442,700 00	1,384,992 00	1,384,992 00
Dominion of Canada Victory Loan, 1937, 5½ p.c.	540,000 00	540,000 00	540,000 00
Manitoba Drainage Bonds, 1932, 4 p.c.	101,000 00	101,670 29	87,870 00
Ontario Government Annuities, 1918 to 1944, 4 p.c....	19,002 81	19,262 92	17,102 53
Province of Saskatchewan, 1923, 4 p.c....	48,666 66	45,241 95	45,259 99
Province of Saskatchewan, 1932, 5 p.c....	100,000 00	89,662 98	89,662 98
Anglo-French External Loan, 1920, 5 p.c.	781,000 00	749,254 89	740,763 03
Province of Manitoba, 1923, 5 p.c.	4,866 67	4,654 01	4,654 01
Govt. of United Kingdom of Great Britain and Ireland, 1919, 5½ p.c....	500,000 00	496,464 24	496,464 24
Province of Alberta, 1924, 4½ p.c....	50,000 00	49,026 69	47,500 00
Province of Alberta, 1922, 5 p.c....	100,000 00	95,406 76	95,406 76
Totals.....	\$4,224,736 14	\$4,097,145 18	\$4,071,183 99

## Cities—

Belleville, 1937, 4 p.c.....	\$ 30,000 00	\$ 31,048 68	\$ 25,800 00
Brandon, 1933, 5 p.c.....	25,000 00	24,589 78	23,000 00
Calgary, 1929, 4 p.c.....	50,000 00	49,432 25	42,500 00
Chilliwack, B.C., 1951, 5 p.c.....	75,000 00	75,000 00	60,000 00
Fort William, 1938, 4½ p.c.....	37,000 00	37,000 00	32,190 00
Fort William, 1929, 5 p.c.....	50,000 00	49,445 04	47,500 00
Fraserville, Que., 1933, 4½ p.c.....	40,000 00	39,439 08	34,800 00
Galt, 1935, 5 p.c.....	21,379 57	22,418 73	20,951 98
Galt, 1935, 5 p.c.....	50,000 00	49,164 25	48,500 00
Galt, 1945, 5½ p.c.....	15,000 00	16,363 30	15,750 00
Guelph, 1918-1925, 4½ p.c. }	24,000 00	24,346 82	23,030 00
Guelph, 1926-1933, 4½ p.c. }			
Hull, Que., 1937, 4 p.c.....	23,500 00	24,321 47	19,505 00
Kitchener, 1918 to 1926, 4 p.c.....	1,547 75	1,547 75	1,470 36
Kitchener, 1918 to 1922, 4 p.c.....	2,837 18	2,875 63	2,666 95
Kitchener, 1918 to 1922, 4 p.c.....	1,834 27	1,834 27	1,779 24
Kitchener, 1918 to 1941, 4 p.c.....	19,257 85	19,257 85	17,139 49
Kitchener, 1918 to 1933, 4 p.c.....	67,384 89	67,384 89	61,994 10
Kitchener, 1918 to 1923, 5 p.c.....	7,263 00	7,381 18	7,263 00
Kitchener, 1918 to 1925, 5 p.c.....	2,937 79	3,063 32	2,907 63
Kitchener, 1918 to 1943, 6 p.c.....	106,717 79	106,717 79	115,255 21
Lachine, Que., 1940, 4 p.c.....	25,000 00	24,000 57	20,250 00
Lachine, Que., 1955, 5 p.c.....	27,000 00	26,109 18	25,110 00
Lethbridge, Alta., 1918-1924, 5 p.c.....	14,000 00	14,246 07	13,440 00
Lethbridge, Alta., 1918-1933, 5 p.c.....	21,818 20	21,877 25	20,290 93
London, 1943, 5 p.c.....	16,000 00	16,715 75	15,840 00
London, 1944, 5 p.c.....	29,000 00	30,301 16	28,710 00
Medicine Hat, Alta., 1918 to 1925, 5 p.c.	12,758 21	12,953 77	12,247 88
Medicine Hat, Alta., 1918 to 1936, 5 p.c.	6,289 32	6,040 74	5,849 07
Medicine Hat, 1953, 5 p.c.....	9,000 00	8,465 26	7,740 00
Medicine Hat, 1934, 5 p.c.....	19,000 00	48,339 96	44,620 00
Medicine Hat, 1964, 5 p.c.....	32,000 00		
Moncton, N.B., 1939, 4 p.c.....	26,000 00	26,721 59	22,100 00
Moose Jaw, 1918 to 1939, 4½ p.c.....	35,542 32	34,727 20	31,988 09
Moose Jaw, 1929 to 1940, 5 p.c.....	13,984 44	41,342 47	35,997 55
Moose Jaw, 1929 to 1948, 5 p.c.....	25,419 64		
Moose Jaw, 1929 to 1948, 5 p.c.....	21,788 23	22,912 13	19,827 29
Moose Jaw, 1918 to 1954, 5 p.c.....	32,909 70	32,909 70	29,947 83
New Westminster, B.C., 1958, 5 p.c.....	25,000 00	26,119 24	21,250 00
Niagara Falls, 1918 to 1937, 4½ p.c.....	7,196 77	6,751 09	6,693 00
Niagara Falls, 1918 to 1923, 5 p.c.....	5,282 82	5,553 17	5,229 99
Niagara Falls, 1918 to 1937, 5 p.c.....	8,333 85	8,159 99	8,083 83
Niagara Falls, 1918 to 1938, 5 p.c.....	6,672 29	6,672 29	6,472 12
Niagara Falls, 1929-1938, 5 p.c.....	19,489 63	19,489 63	18,710 04
Portage La Prairie, 1925, 5 p.c.....	14,559 42	14,559 42	13,685 85
Portage La Prairie, 1948, 5 p.c.....	43,000 00	41,384 95	37,840 00
Portage La Prairie, 1949, 5 p.c.....	25,000 00	26,538 81	22,000 00
Port Arthur, 1933, 5 p.c.....	100,000 00	96,009 26	94,000 00
Prince Albert, 1918 to 1935, 4½ p.c.....	48,530 52	44,035 98	43,192 16
Regina, 1918-1935, 4½ p.c.....	30,600 00	30,600 00	28,152 00
Regina, 1929, 5 p.c.....	50,000 00	50,000 00	47,500 00
Regina, 1938, 5 p.c.....	50,000 00	50,000 00	46,500 00
Rosemount, Que. (Montreal), 1948, 5 p.c.....	25,000 00	25,915 85	24,250 00
Sarnia, 1918 to 1924, 4½ p.c.....	9,412 94	9,499 66	9,130 55
Sarnia, 1918 to 1926, 5 p.c.....	30,538 91	30,538 91	30,233 52

8 GEORGE V, A. 1918

## THE MUTUAL LIFE OF CANADA—Continued.

## SCHEDULE B—Continued.

Bonds and debentures owned, viz.—Continued.

Cities—Concluded.—			
	Par value.	Book value	Market value.
Swift Current, 1944, 6 p.c.	\$ 25,000 00	\$ 26,293 96	\$ 24,250 00
St. Boniface, 1923, 5 p.c.	50,000 00	49,456 51	48,500 00
St. Boniface, 1933, 5 p.c.	51,666 38	48,423 38	48,566 40
St. Catharines, 1934, 5 p.c.	50,000 00	52,341 04	49,000 00
St. Henri, Que. (Montreal), 1951, 4½ p.c.	50,000 00	54,591 68	45,000 00
St. Louis, Que., 1940, 4 p.c.	50,000 00	50,469 85	42,000 00
Three Rivers, Que., 1944, 5 p.c.	25,000 00	23,436 08	23,250 00
Toronto, 1948, 4½ p.c.	150,000 00	141,683 38	139,500 00
Toronto, 1949, 4½ p.c.	9,000 00		
Toronto, 1955, 4½ p.c.	41,000 00	49,391 95	46,090 00
Valleyfield, Que., 1930, 5 p.c.	10,000 00	10,484 24	9,300 00
Vancouver, B.C., 1939, 3½ p.c.	10,000 00	10,000 00	7,200 00
Verdun, Que., 1955, 5½ p.c.	50,000 00	46,287 27	51,000 00
Victoria, B.C., 1951, 4 p.c.	35,000 00	35,000 00	26,950 00
Wetaskiwin, Alta., 1918 to 1960, 5 p.c.	24,029 12	24,464 07	20,905 33
Wetaskiwin, Alta., 1918 to 1928, 6 p.c.	8,251 38	8,522 18	8,168 87
Weyburn, 1918 to 1937, 5 p.c.	22,105 61	22,105 61	20,337 16
Weyburn, 1949, 5 p.c.	25,000 00	25,399 82	21,250 00
Weyburn, 1944, 5½ p.c.	35,000 00	35,000 00	32,550 00
	\$2,237,839 00	\$2,225,274 16	\$2,064,802 42
Towns—			
Acton, 1919 to 1921, 4 p.c.	\$ 816 79	\$ 816 79	\$ 792 29
Acton, 1918 to 1924, 4 p.c.	2,649 86	2,619 52	2,517 37
Almonte, 1922, 4 p.c.	2,000 00	2,022 60	1,880 00
Almonte, 1920, 5 p.c.	1,800 00	1,850 30	1,782 00
Arcola, 1933 to 1936, 6 p.c.	9,655 20	10,171 45	9,075 89
Bowmanville, 1941, 5½ p.c.	943 93		
Bowmanville, 1942 to 1944, 5½ p.c.	6,497 13	7,754 52	7,664 29
Brampton, 1918 to 1927, 5 p.c.	10,962 32	10,863 49	10,743 07
Bridgewater, N.S., 1938, 5 p.c.	15,000 00	15,928 22	14,100 00
Campbellford, 1918 to 1939, 5 p.c.	42,813 70	45,098 43	41,101 15
Campbellton, N.B. 1934, 4 p.c.	50,000 00	50,767 78	41,500 00
Carberry, 1918 to 1927, 5 p.c.	7,043 47	6,875 44	6,620 56
Carleton Place, 1934 to 1951, 5½ p.c.	102,563 26	102,563 26	103,588 89
Carman, 1918 to 1926, 5 p.c.	6,130 20	6,198 96	5,762 39
Carman, 1918 to 1927, 5 p.c.	9,913 80	9,619 65	9,215 83
1930, 4 p.c.	9,000 00		7,830 00
1931, 4 p.c.	9,500 00		8,265 00
Cobourg, 1932, 4 p.c.	10,000 00	51,748 37	8,600 00
1933, 4 p.c.	10,500 00		8,925 00
1934, 4 p.c.	11,000 00		9,350 00
Collingwood, 1920-1921, 4½ p.c.	6,000 00	6,146 14	5,820 00
Cornwall, 1918 to 1930, 4½ p.c.	3,891 04	3,846 85	3,696 49
Cornwall, 1936 to 1939, 6 p.c.	5,981 93	10,611 19	6,320 30
Cornwall, 1942 to 1943, 6 p.c.	3,995 82		4,455 45
Dauphin, 1918 to 1929, 5 p.c.	9,956 94	10,098 84	9,359 52
Drummondville, 1918 to 1930, 5 p.c.	5,054 30	5,193 88	4,852 13
Drummondville, 1918 to 1934, 5 p.c.	3,956 82	4,029 11	3,758 98
Drummondville, 1918 to 1943, 5 p.c.	7,735 14	8,066 47	7,212 28
Durham, 1918 to 1939, 6 p.c.	14,129 61	14,129 61	14,836 09
Hanover, 1921 to 1929, 5 p.c.	2,384 33	2,404 00	2,312 80
Hanover, 1918 to 1944, 5½ p.c.	14,343 96	13,634 44	14,343 96
Hanover, 1918 to 1934, 6 p.c.	6,330 90	6,330 90	6,584 14
Harriston, 1918 to 1927, 4 p.c.	11,874 76	11,948 99	11,043 53
Harriston, 1918 to 1926, 4½ p.c.	5,587 96	5,587 96	5,364 44
Hawkesbury, 1918 to 1933, 4 p.c.	16,846 34	16,846 34	15,161 71
Hespeler, 1918 to 1925, 4½ p.c.	1,505 55	1,505 55	1,460 38
Hespeler, 1918 to 1927, 4½ p.c.	2,023 87	2,023 87	1,942 92
Hespeler, 1918 to 1945, 5½ p.c.	34,007 06	34,368 80	34,347 13
Indian Head, 1931-1936, 5 p.c.	6,000 00		
Indian Head, 1937-1948, 5 p.c.	22,000 00	52,663 83	40,961 45
Indian Head, 1948-1954, 5 p.c.	22,331 00		
Killarney, 1918-1921, 5 p.c.	2,000 00		1,920 00
Killarney, 1922-1924, 5 p.c.	1,800 00		1,674 00
Killarney, 1925-1927, 5 p.c.	2,109 00	7,650 35	1,890 00
Killarney, 1928, 5 p.c.	800 00		712 00
Killarney, 1929, 5 p.c.	900 00		792 00
Kincardine, 1927, 5½ p.c.	5,263 20	5,416 19	5,263 20
Longue Point, Que. (Montreal), 1918 to 1931, 4½ p.c.	6,727 64	6,650 14	6,391 26
Maisonneuve, Que., 1940, 4½ p.c.	20,000 00	20,719 76	17,000 00
Maisonneuve, Que., 1949, 4½ p.c.	20,000 00	20,000 00	15,800 00

## SESSIONAL PAPER No. 8

## THE MUTUAL LIFE OF CANADA—Continued.

## SCHEDULE B—Continued.

Bonds and debentures owned by the Company—Continued.

<i>Towns—Continued.</i>	Par value.	Book value.	Market value.
Maple Creek, 1918 to 1925, 5 p.c.	\$ 2,592 93	\$ 2,592 93	\$ 2,411 42
Meaford, 1918 to 1929, 4½ p.c.	31,349 22	32,032 09	29,781 76
Meaford, 1918 to 1924, 5 p.c.	7,528 25	7,820 77	7,577 69
Meaford, 1918 to 1927, 5 p.c.	2,133 44	2,186 22	2,060 77
Meaford, 1918 to 1928, 5 p.c.	13,330 56	13,687 64	13,063 95
Minnedosa, 1941, 5 p.c.	850 00	850 00	714 00
Mitchell, 1918 to 1923, 4½ p.c.	6,649 58	6,649 58	6,450 09
Mount Forest, 1918 to 1928, 4 p.c.	12,921 74	13,097 71	12,017 22
Mount Forest, 1918 to 1929, 4 p.c.	2,169 83	2,201 65	1,996 24
Mount Forest, 1928, 4 p.c.	15,000 00	15,386 27	13,200 00
Montcalm (Notre Dame De Quebec), 1957, 5 p.c.	25,000 00	26,347 14	24,750 00
Montcalm (Notre Dame De Quebec), 1958, 5 p.c.	12,000 00	12,651 49	11,880 60
Moosomin, 1918 to 1948, 6 p.c.	24,020 72	24,690 96	22,819 68
Nanton, 1918 to 1919, 5 p.c.	1,000 00	1,000 00	980 00
Newmarket, 1918 to 1923, 5 p.c.	1,981 08	2,013 15	1,961 27
Notre Dame De Grace, Que. (Montreal), 1948, 4½ p.c.	48,000 00	47,509 55	42,720 00
Oakville, 1919 to 1928, 5 p.c.	15,800 02	15,800 02	15,326 02
Oshawa, 1918 to 1925, 4½ p.c.	1,214 82	1,239 96	1,178 38
Oxbow, 1918 to 1929, 6 p.c.	2,923 76	3,047 83	2,806 81
Paris, 1918 to 1921, 4 p.c.	9,656 48	9,680 16	9,366 79
Paris, 1918 to 1923, 4 p.c.	1,697 26	1,697 26	1,629 37
Pembroke, 1944, 5½ p.c.	19,968 00	18,649 06	20,167 68
Port Elgin, 1918 to 1921, 4 p.c.	1,068 32	1,068 32	1,025 59
Port Elgin, 1918 to 1937, 5 p.c.	8,106 85	7,855 10	7,782 58
Prescott, 1918 to 1929, 4 p.c.	8,141 10	8,141 10	7,489 81
Preston, 1918 to 1927, 5 p.c.	2,695 31	2,679 06	2,668 36
Preston, 1918 to 1928, 5 p.c.	7,998 34	7,946 08	7,838 37
Preston, 1923 to 1925, 5 p.c.	24,737 34	23,354 22	24,242 59
Preston, 1919 to 1930, 6 p.c.	41,107 17	41,802 56	42,751 46
Renfrew, 1918 to 1923, 4 p.c.	3,142 87	3,142 87	3,017 15
Renfrew, 1927 to 1940, 5 p.c.	23,181 16	23,509 73	22,255 91
Richmond, Que., 1918 to 1943, 4½ p.c.	19,753 91	20,288 71	17,383 44
Richmond, Que., 1918 to 1948, 4½ p.c.	17,980 44	17,980 44	15,642 98
Ridgetown, 1918 to 1922, 5 p.c.	3,519 96	3,569 66	3,484 76
St. Jerome, Que., 1918 to 1950, 4½ p.c.	28,627 15	29,090 75	23,474 26
St. Lambert, Que., 1918 to 1936, 4½ p.c.	13,662 15	13,312 15	11,066 34
St. Lambert, Que., 1954, 5½ p.c.	25,000 00	26,656 56	25,000 00
St. Marys, 1918 to 1922, 4 p.c.	8,516 72	8,516 72	8,176 05
St. Marys, 1918 to 1923, 4 p.c.	964 30	964 30	925 73
St. Marys, 1918 to 1924, 4 p.c.	6,624 70	6,578 81	6,293 47
St. Marys, 1918 to 1925, 4 p.c.	4,954 11	4,916 02	4,656 86
St. Marys, 1918 to 1928, 4 p.c.	20,264 79	20,610 62	18,846 25
Sandwich, 1918 to 1926, 5 p.c.	1,849 62	1,934 60	1,812 63
Simcoe, 1918 to 1923, 5 p.c.	3,301 82	3,355 29	3,268 80
Simcoe, 1918 to 1931, 5 p.c.	23,828 78	24,214 32	23,352 20
Smiths Falls, 1918 to 1922, 4 p.c.	8,189 34	8,189 34	7,861 77
Smiths Falls, 1918 to 1941, 4 p.c.	16,298 48	15,661 52	14,179 68
Southampton, 1918 to 1927, 4 p.c.	797 10	797 10	741 30
Stayner (gt'ed by County of Simcoe), 1922 to 1933, 6 p.c.	6,578 48	6,842 37	6,841 62
Thessalon, 1918 to 1932, 5 p.c.	4,051 02	4,051 02	3,888 98
Thornbury, 1918 to 1930, 5 p.c.	3,768 83	3,768 83	3,618 03
Thorold, 1932 to 1937, 4½ p.c.	25,873 01	24,946 90	24,061 90
Trenton, 1918 to 1938, 5 p.c.	23,575 94	24,649 00	22,632 90
Trenton, 1918 to 1942, 5 p.c.	13,752 47	12,775 46	13,202 37
Uxbridge, 1918 to 1938, 5 p.c.	19,399 80	20,491 93	18,815 81
Virton, 1918 to 1936, 6 p.c.	7,782 53	7,859 08	7,859 08
Walkerville, 1918 to 1934, 4½ p.c.	35,936 04	36,280 38	33,779 88
Wallaceburg, 1943 to 1953, 5½ p.c.	18,114 84	18,951 78	18,407 97
Waterloo, 1918, 4 p.c.	253 65	253 93	251 11
Waterloo, 1918 to 1921, 4 p.c.	1,723 25	1,723 25	1,671 55
Waterloo, 1918 to 1923, 4 p.c.	1,219 10	1,219 10	1,170 34
Waterloo, 1918 to 1925, 4 p.c.	3,373 06	3,373 06	3,204 41
Waterloo, 1918 to 1926, 4 p.c.	2,474 99	2,474 99	2,326 49
Waterloo, 1918 to 1928, 4 p.c.	1,681 01	1,692 35	1,563 34
Waterloo, 1918 to 1929, 4 p.c.	21,709 65	22,189 67	20,189 97
Waterloo, 1918 to 1931, 4 p.c.	524 49	524 49	482 53
Waterloo, 1918 to 1932, 4 p.c.	2,572 04	2,572 04	2,366 28
Waterloo, 1918 to 1933, 4 p.c.	781 96	781 96	711 58
Waterloo, 1918 to 1923, 4½ p.c.	5,066 58	5,107 36	4,914 58
Waterloo, 1918 to 1934, 4½ p.c.	7,187 22	7,187 22	6,755 99

8 GEORGE V, A. 1918

## THE MUTUAL LIFE OF CANADA—Continued.

## SCHEDULE B—Continued.

Bonds and debentures owned by the Company—Continued.

<i>Towns—Concluded.</i>	Par value.	Book value.	Market value.
Waterloo, 1939, 4½ p.c.....	\$ 16,000 00	\$ 16,000 00	\$ 14,240 00
Waterloo, 1918 to 1930, 5½ p.c.....	4,541 47	4,609 57	4,586 88
Warton, 1918 to 1922, 4 p.c.....	8,189 32	7,706 83	7,779 85
Whitby, 1918 to 1933, 4 p.c.....	43,800 48	42,228 17	39,858 44
Yorkton, 1918 to 1923, 5 p.c.....	5,100 00	5,119 70	4,896 00
Yorkton, 1918 to 1938, 6 p.c.....	17,092 94	18,028 97	16,751 08
Totals.....	\$1,468,761 52	\$1,485,149 48	\$1,381,448 68

<i>Villages—</i>			
Beamsville, 1918 to 1924, 5 p.c.....	\$ 4,800 00	\$ 5,072 09	\$ 4,792 20
Blyth, 1918 to 1933, 4 p.c.....	2,021 56	1,984 78	1,819 40
Blyth, 1918 to 1925, 4½ p.c.....	2,184 30	2,208 69	2,075 09
Bridgeburg, 1918 to 1940, 5 p.c.....	26,323 53	26,520 74	25,607 35
Caledonia, 1920, 4 p.c.....	2,000 00	2,000 00	1,900 00
Drayton, 1918 to 1921, 4 p.c.....	1,335 47	1,335 47	1,282 05
Drayton, 1918 to 1922, 4 p.c.....	2,844 87	2,844 87	2,731 08
Drayton, 1918 to 1935, 4 p.c.....	2,781 75	2,726 20	2,447 94
Elmira, 1918 to 1922, 4 p.c.....	818 92	818 92	786 16
Elmira, 1918 to 1925, 4½ p.c.....	2,535 32	2,535 32	2,433 91
Elmira, 1918 to 1937, 5 p.c.....	20,267 17	20,703 76	19,456 48
Grand Valley (gtd. by Co. Dufferin), 1918 to 1922, 4 p.c.....	1,809 49	1,809 49	1,755 21
Grimsby, 1918 to 1929, 5 p.c.....	7,467 67	7,682 77	7,318 32
Manitow, Man., 1918 to 1929, 5 p.c.....	11,023 67	10,946 37	10,631 54
Markham, 1918 to 1922, 4 p.c.....	1,637 86	1,637 86	1,572 35
Markham, 1918 to 1927, 4½ p.c.....	2,129 08	2,120 47	2,043 92
Mimico, 1918 to 1921, 5½ p.c.....	16,384 62	16,605 54	16,384 62
Mimico, 1923 to 1945, 5½ p.c.....			
Montmorency, 1918 to 1931, 5 p.c.....	17,558 41	17,987 08	16,680 49
St. Joseph, Que., 1918 to 1956, 5 p.c.....	16,727 28	17,444 24	14,720 01
St. Michel De Laval, Que., 1954, 6 p.c.....	50,000 00	49,509 91	50,500 00
Shelburne, 1918 to 1929, 4 p.c.....	4,614 19	4,756 97	4,245 05
Tweed, 1918 to 1928, 5 p.c.....	3,332 64	3,421 89	3,232 66
Wroxeter, 1918 to 1925, 4 p.c.....	1,634 78	1,618 10	1,536 69
Totals.....	\$ 202,322 58	\$ 204,291 53	\$ 194,752 52

<i>Counties—</i>			
Antigonish, N.S., 1920, 4½ p.c.....	\$ 6,000 00	\$ 6,084 02	\$ 5,820 00
Elgin, 1918 to 1925, 5½ p.c.....	10,084 72	10,248 03	10,248 03
Totals.....	\$ 16,084 72	\$ 16,332 05	\$ 16,068 03

<i>Townships—</i>			
Barton, 1933, 5 p.c.....	\$ 20,493 77	\$ 19,846 20	\$ 20,288 83
Barton, 1934, 5 p.c.....	1,208 15	1,169 09	1,196 07
Clarence, 1918 to 1932, 5 p.c.....	12,187 58	11,403 92	11,403 92
Esquimaux, B.C., 1963, 5 p.c.....	50,000 00	42,116 55	41,000 00
Flos, 1928 to 1929, 5 p.c.....	449 03	3,985 26	431 07
Flos, 1932 to 1942, 5 p.c.....	3,782 30		3,631 01
Gloucester, 1918 to 1934, 5 p.c.....	24,478 91	22,748 94	23,989 33
Grey, 1918 to 1924, 4 p.c.....	2,208 15	2,197 99	2,119 82
Grey, 1918 to 1925, 4 p.c.....	4,078 30	4,057 39	3,874 39
Huntley, 1918 to 1935, 4½ p.c.....	5,914 94	5,914 94	5,441 71
Richmond, B.C., 1959, 4½ p.c.....	60,000 00	49,705 22	45,600 00
Saltfleet, 1918 to 1927, 5½ p.c.....	9,587 77	9,769 82	9,666 89
Thorah, 1918 to 1932, 5 p.c.....	8,328 92	8,328 92	8,162 34
Tuckersmith, 1918 to 1927, 4½ p.c.....	6,082 98	5,836 16	5,839 66
Waterloo, 1918 to 1924, 5½ p.c.....	13,842 46	13,842 46	13,980 88
West Oxford, 1918 to 1943, 5 p.c.....	14,026 89	13,331 46	13,746 35
Woolwich, 1918 to 1924, 4½ p.c.....	11,183 33	10,497 67	10,847 83
Totals.....	\$ 247,853 48	\$ 224,851 99	\$ 221,220 13

<i>Municipalities or Districts—</i>			
Assiniboia, Man., 1918 to 1926, 5 p.c.....	\$ 13,695 70	\$ 13,070 25	\$ 13,284 83
Assiniboia, Man., 1918 to 1932, 5 p.c.....	18,044 57	16,815 84	17,142 34
Assiniboia, Man., 1926 to 1927, 5 p.c.....	12,565 96	28,262 15	11,873 30
Assiniboia, Man., 1934 to 1935, 5 p.c.....	18,565 61		17,080 36
Assiniboia, Man., 1926, 5 p.c.....	3,671 10	3,421 38	3,487 55
Big Arm, Sask., 1918-34, 6 p.c.....	12,750 00	12,852 58	12,750 00



## SESSIONAL PAPER No. 8

## THE MUTUAL LIFE OF CANADA—Continued.

## SCHEDULE B—Continued.

## Bonds and debentures owned by the Company—Continued.

Municipalities or Districts—Concluded.	Par value.	Book value.	Market value.
Burnaby, B.C., 1950, 4½ p.c.	\$ 25,306 66	\$ 21,473 29	\$ 19,992 26
Delta, B.C., 1931, 5 p.c.	5,000 00	4,427 96	4,500 00
Delta, B.C., 1934, 5 p.c.	12,000 00	10,631 88	10,680 00
Eye Hill, Sask., 1918 to 1932, 5 p.c.	7,500 00	7,500 00	6,975 00
Gravelbourg, Sask., 1918 to 1923, 6 p.c.	14,000 00	13,421 35	14,000 00
Gravelbourg, Sask., 1921 to 1925, 6 p.c.			
Harris, Sask., 1918 to 1933, 6 p.c.	4,000 00	3,939 35	4,000 00
Lumsden, Sask., 1918 to 1933, 6 p.c.	9,600 00	8,906 07	9,600 00
Montcalm, Man., 1918 to 1925, 5 p.c.	6,483 44	6,616 54	6,288 94
Montmartre, Sask., 1918 to 1925, 7 p.c.	8,000 00	8,109 87	8,320 00
N. Vancouver, B.C., 1960, 5 p.c.	40,000 00	36,716 33	33,600 00
Oak Bay, B.C., 1933, 6 p.c.	10,002 80	9,900 00	10,002 80
Oak Bay, B.C., 1943, 6 p.c.	15,000 00	14,858 04	15,000 00
Saanich, B.C., 1944, 5½ p.c.	50,000 00	45,138 92	46,500 00
St. Vital, Man., 1920, 5 p.c.	16,531 80	16,029 18	16,035 85
St. Vital, Man., 1927, 5 p.c.	2,633 73	2,414 54	2,449 37
St. Vital, Man., 1932, 5 p.c.	16,256 41	14,478 54	14,630 77
St. Vital, Man., 1942, 5 p.c.	15,600 00	13,368 93	13,728 00
Usborne, Sask., 1918 to 1933, 6 p.c.	4,000 00	4,030 89	4,000 00
Usborne, Sask., 1918 to 1934, 6 p.c.	8,500 00	8,568 38	8,500 00
Wallace, 1919 to 1945, 4½ p.c.	23,714 48	21,890 74	20,868 74
Woodlands, 1919 to 1926, 5 p.c.	7,722 53	7,419 71	7,413 63
Totals.....	\$ 381,144 79	\$ 354,262 71	\$ 352,703 74

Schools—			
Beverley, Alta., 1918-1933, 7 p.c.	\$ 12,000 00	\$ 12,000 00	\$ 12,720 00
Calgary, Alta., P.S., 1918-1937, 5 p.c.	73,333 40	72,113 70	69,666 73
Carmangay, Alta., 1918-1930, 6 p.c.	9,750 00	10,361 88	9,652 50
Lacombe, Alta., R.C., 1918-1939, 4½ p.c.	19,056 72	19,066 72	16,588 03
Lethbridge, Alta., P.S., 1918-1939, 5 p.c.	28,600 00	29,183 75	26,026 00
Medicine Hat, Alta., 1926-1931, 5 p.c.	19,166 65	29,261 17	17,058 32
Medicine Hat, Alta., 1932-1942, 5 p.c.	13,000 02		11,570 02
Medicine Hat, Alta., 1918-1937, 5 p.c.	20,000 00	20,776 90	18,400 00
Red Deer, Alta., 1918-1936, 5 p.c.	22,166 67	22,339 81	19,850 00
Stettler, Alta., 1918-1941, 5 p.c.	12,000 00	12,000 00	10,920 00
Taber, Alta., 1917-1940, 5 p.c.	12,503 00	12,503 00	11,375 00
Warner, Alta., Cons., 1918-1944, 6 p.c.	31,499 98	31,499 98	31,499 98
Wetaskiwin, Alta., 1918-1939, 5 p.c.	22,000 00	22,222 72	20,620 00
Richmond, Twp. of B.C., 1932, 5 p.c.	20,000 00	20,000 00	18,000 00
South Vancouver, B.C., 1962, 5 p.c.	50,000 00	43,644 00	42,000 00
Bannatyne, Man., 1931, 5 p.c.	35,000 00	35,000 00	31,500 00
Brandon, Man., 1943, 5 p.c.	35,000 00	34,014 16	31,150 00
Brickburn, Man., 1918-1923, 5 p.c.	10,314 13	10,934 46	10,314 13
Brooklands, Man., 1918-1931, 6 p.c.	7,000 00	19,200 60	7,000 00
Brooklands, Man., 1932, 6 p.c.	10,500 00		10,500 00
Carman, Man., 1922, 5 p.c.	12,000 00	12,263 40	11,280 00
Chapman, Man., 1918-1934, 6 p.c.	11,050 00	10,875 58	11,050 00
Dauphin, Man., 1918 to 1928, 5 p.c.	17,703 15	17,920 08	16,817 99
Elm Creek, Man., 1920, 5 p.c.	10,000 00	10,102 84	9,600 00
Gimli, Man., 1918-1934, 5½ p.c.	17,000 00	16,194 97	16,490 00
Glenwood, 1918-1922 and 1924 to 1932, 6 p.c.	10,500 00	9,904 45	10,567 50
Portage La Prairie, Man., 1918 to 1936, 6 p.c.	34,000 00	34,166 70	34,340 00
Souris, Man., 1918 to 1931, 5 p.c.	29,388 82	29,388 82	27,625 49
S. Springfield, Man., 1919-1933, 5½ p.c.	26,250 00	24,743 04	25,462 50
Newcastle, N.B., 1939, 5 p.c.	30,000 00	32,081 03	28,200 00
Brantford, Ont., R.C., 1918 to 1940, 5 p.c.	20,181 36	20,421 39	19,374 11
Kitchener, Ont., R.C., 1918 to 1935, 6 p.c.	12,272 00	12,272 00	12,762 88
Tiny Twp., Ont., R.C., 1918 to 1940, 5 p.c.	11,845 49	11,707 32	11,016 31
Windorf, Ont., R.C., 1918 to 1933, 6 p.c.	28,194 48	28,438 19	29,040 31
DeLorimier (Montreal), Que., 1947, 5 p.c.	10,000 00	10,000 00	9,300 00
Fraserville, Que., 1940, 5 p.c.	30,000 00	30,508 64	26,100 00
Grand Mere, Que., 1921, 6 p.c.	25,000 00	24,806 09	25,250 00
Maisonneuve, Que., 1954, 5½ p.c.	35,000 00	37,315 71	33,250 00
St. Paul, Que., 1934, 5 p.c.	12,000 00	12,525 82	10,920 00
Sherbrooke, Que., 1933, 4 p.c.	35,000 00	33,321 69	29,050 00
Bredenbury, Sask., 1917-1933, 7½ p.c.	12,750 00	13,973 01	14,025 00
Canora, Sask., 1918 to 1933, 6 p.c.	27,402 25	24,673 41	26,854 21
Estevan, Sask., 1918 to 1939, 5 p.c.	16,866 72	17,211 12	15,180 05
Graton, Sask., R.C., 1918 to 1938, 6 p.c.	24,500 06	24,955 74	23,520 06
Humboldt, Sask., 1918-1934, 6½ p.c.	17,000 00	17,264 97	17,260 00
Kamsack, Sask., 1918 to 1945, 6 p.c.	10,713 36	10,444 52	10,713 36

8 GEORGE V, A. 1918

## THE MUTUAL LIFE OF CANADA—Continued.

## SCHEDULE B—Concluded.

Bonds and debentures owned by the Company—Concluded.

<i>Schools—Concluded.</i>	Par value.	Book value.	Market value.
Lucile, Sask., 1918-1932, 6 p.c.....	\$ 10,125 00	\$ 9,977 98	\$ 10,125 00
Melfort, Sask., 1918 to 1942, 6 p.c.....	20,833 34	21,047 18	20,833 34
Melville, Sask., 1918 to 1943, 6 p.c.....	17,333 36	15,373 27	17,333 36
Moosejaw, Sask., P.S., 1918-1943, 5 p.c.....	65,000 00	61,970 69	60,450 00
Outlook, Sask., 1918-1940, 5 p.c.....	15,333 38	15,493 18	13,953 38
Regina, Sask., P.S., 1918-1927, 4½ p.c.....	25,000 00	24,360 77	23,500 00
Swift Current, Sask., 1920 to 1928, 6 p.c.....	14,750 00	14,232 77	14,602 50
Other Alberta.....	56,166 41	55,757 21	53,571 76
Other Manitoba.....	41,460 04	41,734 28	39,600 44
Other Nova Scotia.....	1,749 98	1,749 98	1,714 98
Other Ontario.....	44,190 09	44,039 88	42,416 51
Other Quebec.....	11,851 17	11,379 16	10,861 59
Other Saskatchewan.....	130,312 55	130,909 85	129,429 08
<b>Totals.....</b>	<b>\$1,443,620 58</b>	<b>\$1,431,656 63</b>	<b>\$1,369,772 44</b>

*Railways—*

Canadian Northern Ry. Co., 1st mtge. (g'teed. by Prov. of Man.) 1900, 4 p.c.....	\$ 149,893 34	\$ 151,675 70	\$ 128,908 28
Hamilton St. Ry. (1st Mtge. 1928, 4½ p.c.....	12,000 00	12,261 39	11,040 00
Montreal Tramways Co. (1st and Ref. Mtge.), 1941, 5 p.c.....	25,000 00	25,041 67	24,000 00
Winnipeg Electric, 1st Ref. Mtge. S.F., 1935, 5 p.c.....	45,000 00	46,735 40	42,750 00
<b>Totals.....</b>	<b>\$ 231,893 34</b>	<b>\$ 235,714 16</b>	<b>\$ 206,698 28</b>

*Miscellaneous—*

Bell Telephone Co., 1925, 5 p.c.....	\$ 25,000 00	\$ 26,295 93	\$ 24,750 00
Dominion Realty Co., Ltd., 1st Mtge., 1918 to 1924, 4½ p.c.....	29,354 18	29,354 18	28,473 55
Dominion Realty Co., Ltd., 1st Mtge., 1918 to 1935, 6 p.c.....	218,322 52	218,322 52	222,688 97
Goderich Elevator & Transit Co., 1918 to 1922, 4 p.c.....	16,378 64	16,378 64	15,723 49
Toronto General Trusts, 1920, 5 p.c.....	20,000 00	19,300 91	19,300 91
<b>Totals.....</b>	<b>\$ 309,055 34</b>	<b>\$ 309,652 18</b>	<b>\$ 310,936 92</b>

Total par, book and market values. \$10,763,311 49 \$10,584,330 07 \$10,189,587 15

## SCHEDULE C.

*Cash in banks—*

Canadian Bank of Commerce, Waterloo, Ont.....	\$ 71,465 47
Bank of Hamilton, Kitchener, Ont.....	61,148 39
Molson's Bank, Waterloo, Ont.....	86,083 82
Bank of Toronto, Waterloo, Ont.....	104,051 54
Union Bank of Canada, Kitchener, Ont.....	67,237 35
<b>Total cash in banks.....</b>	<b>\$ 390,886 57</b>

## BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

## ASSETS OUTSIDE OF CANADA.

Amount of loans made to policyholders on the company's policies assigned as collaterals.. \$ 22,229 67  
 Amount advanced to policyholders under automatic non-forfeiture provisions..... 1,493 79  
 Bonds and debentures deposited outside of Canada.....

	Par value.	Book value.	Market value.
Prov. of Manitoba, 1932, 4 p.c.....	\$ 101,600 00	\$ 101,670 29	\$ 87,870 00
City of Galt, Ont., 1955, 5 p.c.....	50,000 00	49,164 25	48,500 00
City of Three Rivers, 1944, 5 p.c.....	25,000 00	23,436 08	23,250 00
City of Vancouver, B.C., 1939, 3½ p.c.....	10,000 00	10,000 00	7,300 00
Town of Weyburn, Sask., 1949, 5 p.c.....	25,000 00	25,399 82	21,250 00
Corp. of Delta, B.C., 1934, 5 p.c.....	12,000 00	10,631 88	10,680 00
<b>Total par, book and market values.....</b>	<b>\$ 223,000 00</b>	<b>\$ 220,302 32</b>	<b>\$ 198,850 00</b>

## SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—*Continued.*  
 BUSINESS DONE OUTSIDE OF CANADA—*Continued.*

ASSETS OUTSIDE OF CANADA—*Concluded.*

Carried out at book value.....	\$ 220,302 32
Total ledger assets.....	\$ 244,025 78
Deduct market value of bonds and debentures under book value.....	21,452 32
	<hr/>
Interest accrued.....	\$ 222,573 46
Net amount of outstanding and deferred premiums: on new policies, \$48 52; on renewals, \$5,309.93 (deferred premiums taken at 50 per cent new, 93 per cent renewal).....	571 66 5,358 45
Total assets outside of Canada.....	<hr/> \$ 228,503 57 <hr/>

## LIABILITIES OUTSIDE OF CANADA.

Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 229,872 11
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	11,875 73
Total.....	<hr/> \$ 241,747 84
Deduct value of policies reinsured in other companies.....	8,310 00
	<hr/>
Net reinsurance reserve (no deduction).....	\$ 233,437 84
Claims for death losses, unadjusted.....	14,000 00
Claims for matured endowments, due and unpaid.....	1,000 00
Amount of dividends or bonuses to policyholders, due and unpaid.....	462 12
Due on account of office and other expenses.....	77 00
Premiums paid in advance.....	170 51
Taxes, due and accrued.....	206 73
Total liabilities outside of Canada.....	<hr/> \$ 249,354 20 <hr/>

## PREMIUM INCOME—OUTSIDE OF CANADA.

Total net cash received for first-year premiums.....	\$ 3,914 50
Cash received for renewal premiums.....	\$ 32,009 75
Renewal premiums paid by dividends.....	2,268 32
Total.....	<hr/> \$ 34,278 07
Less premiums paid for reinsurance.....	2,313 00
Total net income from renewal premiums.....	<hr/> 31,965 07
Total net premium income outside of Canada.....	<hr/> \$ 35,879 57 <hr/>

## PAYMENTS TO POLYHOLDERS—OUTSIDE OF CANADA.

Cash paid for death losses (of which \$2,000 accrued in previous years).....	\$ 5,000 00
Cash paid for matured instalment policies accrued in previous years.....	406 60
Cash paid for surrendered policies.....	50 00
Cash dividends applied in payment of premiums.....	2,268 32
Total paid to policyholders outside of Canada.....	<hr/> \$ 7,724 92 <hr/>

8 GEORGE V, A. 1913

THE MUTUAL LIFE OF CANADA—*Concluded.*

Classification.	Whole Life.		Endowment Assurees.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916.....	265	567,160	170	301,230	13	49,500	24	448	917,914
New issued.....	42	66,000	12	17,500	1	2,000	1,564	55	87,064
Old increased.....	1	4,500						1	4,500
Old change.....	1	1,000						1	1,000
Totals.....	309	638,660	182	318,730	14	51,500	1,588	505	1,010,478
Less ceased:—									
By death.....	3	10,000	3	7,000				6	17,000
“ maturity.....			1	1,000				1	1,000
“ surrender.....	1	1,000						1	1,000
“ lapse.....	6	6,500	1	1,000				7	7,500
“ change.....	2	2,000	1	1,000				3	3,000
“ not taken.....	1	1,000	1	1,000				2	2,000
Total ceased.....	13	20,500	7	11,000				20	31,500
At end of 1917.....	296	618,160	175	307,730	14	51,500	1,588	485	978,978
Reinsured.....		55,000					385		55,385

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash .....	59	\$ 94,000
Total terminated by death and maturity.....	7	\$ 18,000

SESSIONAL PAPER No. 8

## THE MUTUAL LIFE AND CITIZENS' ASSURANCE CO., LIMITED.

STATEMENT FOR THE YEAR ENDING NOVEMBER 30, 1917.

Managing Director—JOHN J. GARVAN.

Secretary—W. J. BLOOMFIELD.

General Secretary—ARTHUR M. EEDY.

Principal Office—Sydney, N.S.W.

Chief Agent in Canada—J. P. MOORE.

Head Office in Canada—Montreal.

(Founded December 31, 1886. Dominion license issued March 3, 1913.)

## CAPITAL

Amount of capital authorized, subscribed and paid in cash.....\$ 973,333 33

## ASSETS IN CANADA.

*Held solely for protection of Canadian Policyholders.*

Debentures on deposit with Receiver General—	Par value.	Market value.
Dominion of Canada registered stock, 1930/50, 3½ p.c.....	\$ 243,333 33	\$ 187,366 67
Carried out market value.....		\$ 187,366 67

*Other Assets in Canada.*

Amount of loans to Canadian policyholders on company's policies assigned as collateral.....		48 00
Amount advanced to policyholders under automatic non-forfeiture provisions.....		197 55
Cash in banks, viz.:		
Bank of Montreal, Montreal.....	\$ 69,449 99	
Bank of Montreal, Toronto.....	1,640 92	
Bank of Montreal, Winnipeg.....	1,436 98	
Total cash in banks.....		72,527 89
Interest accrued.....		3,549 61
	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 446 15	\$ 1,211 80
Deduct commissions payable thereon.....	-94 63	
Net premiums due and uncollected.....	\$ 351 52	\$ 1,211 80
Net deferred premiums on policies in force (taken at 60 per cent of gross) ordinary branch, new and renewal.....		7,568 86
Industrial premiums due and uncollected, new and renewals (taken at 85 per cent of gross).....		564 68
Net amount of outstanding and deferred premiums.....		9,696 86
Total assets in Canada.....		\$ 273,386 58

## LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....	\$ 89,118 13
Claims for death losses, adjusted but unpaid (industrial).....	660 00
Claims for death losses, unadjusted, ordinary, \$507.50; industrial, \$22.50.....	530 00
Premiums in suspense (ordinary).....	31 52
Outstanding cheques.....	1,477 97
Due on account of office and other expenses.....	208 33
Total liabilities in Canada.....	\$ 92,025 95

8 GEORGE V, A. 1913

## THE MUTUAL LIFE AND CITIZENS'—Continued.

## INCOME IN CANADA.

Cash received for first-year premiums.....	\$ 12,706 65
Cash received for renewal premiums.....	13,495 90
Total net cash received for premiums (ordinary).....	\$ 26,202 55
Single premiums paid by dividends.....	4,003 00
Total net cash received for premiums (industrial).....	44,661 01
Total net premium income.....	\$ 74,956 56
Received for interest on investments, etc., and dividends on stocks.....	7,204 04
Transfer and office fees.....	136 52
Exchange.....	0 20
Total income in Canada.....	\$ 82,297 32

## EXPENDITURE IN CANADA.

Cash paid for death losses: ordinary, \$2,318.55; industrial, \$10,431.60.....	\$ 12,750 15
Cash paid for surrendered policies.....	420 73
Cash dividends paid policyholders.....	51 77
Cash dividends applied in payment of premiums (ordinary).....	4,093 00
Total amount paid to policyholders.....	\$ 17,315 65
Cash paid for taxes, licenses, fees and fines.....	2,084 82
Head office salaries, \$13,437.25; auditor's fees, \$291.67.....	13,728 92
Commissions, first-year (ordinary), \$5,020.17; do., renewals (ordinary), \$132.01; agents' salaries (ind.), \$35,773.20; agency travelling expenses, \$517.60; commission (ind.), \$1,945.62.....	46,388 60
All other expenditure, viz.: Advertising, \$283.66; books and periodicals, \$124.66; express, telegrams and telephones, \$159.39; legal expenses, \$84.84; medical fees, \$2,718.96; office furniture, etc., \$1,258.11; postage, \$471.49; printing and stationery, \$1,807.33; rent, fuel and light, \$2,830.71; fire insurance, \$19.73; rent, fuel and light, \$2,830.71; fire insurance, \$19.73; interest of agents' balances, \$8.74.....	9,767 62
Total expenditure in Canada.....	\$ 89,285 61

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

## Industrial Policies.

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		\$ cts.		\$ cts.		\$ cts.
At end of November, 1916.....	3,820	593,031 50	2,874	275,917 40	6,694	868,948 90
New issued.....	2,962	460,568 25	2,625	279,029 80	5,587	739,598 05
Old revived.....	136	22,562 50	108	12,166 20	244	34,728 70
Old, increase and change (including transfers to Canada).....	9	1,937 50	46	6,111 00	55	8,048 50
Totals.....	6,927	1,078,099 75	5,653	573,224 40	12,580	1,651,324 15
Less ceased—						
By death.....	62	11,254 00	24	3,406 00	86	14,660 00
“ lapse.....	1,519	244,303 15	1,379	147,046 80	2,898	391,349 95
“ decrease and change.....	42	10,765 50	9	2,648 00	51	13,413 50
Total ceased.....	1,623	266,322 65	1,412	153,100 80	3,035	419,423 45
At end of November, 1917.....	5,304	811,777 10	4,241	420,123 60	9,545	1,231,900 70

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	5,587	\$ 739,598 05
Total terminated by death and maturity.....	86	\$ 14,660 00

## SESSIONAL PAPER No. 8

## THE MUTUAL LIFE AND CITIZENS'—Continued.

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

## Ordinary Policies.

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$	\$ cts.		\$ cts.
At end of November, 1916.....	753	588,986	164	120,933	7,256 24	917	717,175 24
New issued.....	469	444,250	86	53,250	.....	555	497,500 00
Old revived.....	22	21,750	2	1,500	567 50	24	23,817 50
Old, increase and change.....	8	6,500	.....	.....	10,502 15	8	17,002 15
Totals.....	1,252	1,061,486	252	175,683	18,325 89	1,504	1,255,494 89
Less ceased:—							
By death.....	3	2,000	2	1,250	78 13	5	3,328 13
" surrender.....	2	2,500	8	3,750	253 17	10	6,503 17
" lapse.....	233	190,250	29	15,250	3,224 45	262	208,724 45
" decrease and change.....	8	7,000	.....	.....	127 74	8	7,127 74
" not taken.....	8	8,500	1	1,000	.....	9	9,500 00
Total ceased.....	254	210,250	40	21,250	3,683 49	294	235,183 49
At end of November, 1917.....	998	851,236	212	154,433	14,642 40	1,210	1,020,311 40

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	546	\$ 488,000 00
Total terminated by death and maturity.....	5	\$ 3,328 13

## STATEMENT OF ACTUARIAL LIABILITIES.

	Gross Amount in Force.		
	Number.	Amount.	Reserve.
		\$	\$
<i>With Profits (Ordinary)—</i>			
Life.....	996	836,144	24,249
Endowment Assurance.....	212	154,433	13,911
Bonus Addition.....	.....	14,642	5,079
Totals.....	1,208	1,005,219	43,239
<i>Without Profits—</i>			
Life (Ordinary).....	2	15,092	801
Life (Industrial).....	5,304	811,777	18,343
Endowment Assurance (Industrial).....	4,241	420,124	26,735
Totals (Ordinary).....	2	15,092	801
(Industrial).....	9,545	1,231,901	45,078
Grand totals.....	10,755	2,252,212	89,118
Total net reserve.....	.....	.....	89,118

8 GEORGE V, A. 1918

THE MUTUAL LIFE AND CITIZENS'—*Continued.*

## MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—
  - (1) Ordinary Branch policies were grouped for valuation by tables in individual ages, except for infantile tables, (deferred assurances and deferred endowment assurances for children) where all were grouped together. Industrial policies were grouped according to age at issue in five year periods, except for one table which were grouped for individual ages at issue.
  - The rate of interest used was 3½ per cent, and the table of mortality O<sup>aa</sup> (5).
  - The valuation age follows the age next birthday, the duration being  $n + \frac{1}{2}$ , where  $n$  is the curtate duration.
  - Bonus additions were valued at nearest attained age.
  - A few Industrial policies of a special class issued outside and transferred to Canada, were valued by accumulation of the premiums.
  - (1) (a) There are no Canadian policies on lives resident in tropical countries.
  - (b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.
  - (c) Policies subject to liens were accorded full reserve.
  - (d) The option of paying an extra premium is allowed on certain policies issued to men liable to military service, but in no case yet has this option been exercised. Such policies are valued in the usual way.
  - (e) A few applicants for whole-life policies were offered and accepted double endowment policies. Valued as other double endowments.
  - (f) Policies with disability benefits in the Industrial Branch were given the usual full reserve. There are none on the Ordinary Branch.
  - (g) There are no annuities.
  - (2) (a) No extra reserve held for prepaid or limited loadings under limited premium policies.
  - (b), (c), (d), (e) and (f) There are no items of special reserve.
  2. There are no Canadian policyholders of the Company residing in tropical countries.
  3. The average rate of interest earned on the mean life insurance fund of the Company for the year was 4-86 per cent.
  4. (a) Eighty per cent of the profits distributed is apportioned to participating policies, and twenty per cent to shareholders.
  - (b) Dividends to policyholders are allotted as reversionary bonuses by way of a percentage on the sum assured varying with class and duration. For policies not more than four years in force the present scale of bonus additions is \$15 per thousand for each year on life and limited payment life policies and \$12.50 per thousand for each year on endowment policies. After the policy is three years in force the reversionary bonuses may be surrendered for cash by being discounted by the H. M. reversion at four per cent interest.
  - (c) There are no annuitants in Canada.



## SESSIONAL PAPER No. 8

## THE MUTUAL LIFE AND CITIZENS'—Continued.

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917

## REVENUE ACCOUNT (ORDINARY BRANCH).

	£	s.	d.		£	s.	d.
To funds at December 31, 1916.....	8,706	846	8 3	By claims under policies, with bonus additions (less re-assurances).....	339,562	46	8
To renewal premiums (less re-assurances).....	735,187	5	2	By endowments and endowments assurances matured, with bonus additions.....	292,446	5	8
To first premiums (less re-assurances) received on 6,534 policies, assuring £4,535,725 for an annual premium income of £56,020 17s. 1d. (less re-assurances), together with instalments of first years premiums on assurances effected in 1916	55,703	18	0	By surrenders—policies and bonuses.....	89,021	6	11
To consideration for annuities granted.....	1,226	0	0	By surrenders—bonuses.....	11,180	15	5
To interest and rents.....	427,372	18	11	By annuities.....	10,213	2	9
				By retiring allowances.....	250	0	0
				B+ profits divided.....	£ 254,357	0	0
				of which there was credited as bonuses to policyholders.....	220,563	0	0
				and the balance paid as bonuses to shareholders.....			
				By net expenses.....	33,794	0	0
				By Government taxes.....	81,838	10	0
				By net amount written off securities.....	6,799	11	5
				By funds as at December 31, 1917.....	16,672	18	2
					9,044,557	3	9
					£ 9,926,336	10	9

## REVENUE ACCOUNT (INDUSTRIAL BRANCH).

	£	s.	d.		£	s.	d.
To funds at December 31, 1916.....	1,426,889	18	3	By dividends.....	20,000	0	0
To premiums (less re-assurances).....	304,178	12	5	By bonuses to shareholders.....	38,706	0	0
To transfer and office fees.....	142	17	0	By claims under policies (less re-assurances).....	48,136	8	8
To interest and rents.....	78,485	9	6	By endowments and endowments assurances matured.....	38,442	5	4
				By surrenders.....	1,553	3	1
				By annuities.....	995	7	0
				By net expenses.....	104,183	1	8
				By Government taxes.....	2,900	14	9
				By net amount written off securities.....	159	5	2
				By funds as at December 31, 1917.....	1,555,820	11	6
					£ 1,809,696	17	2

THE MUTUAL LIFE AND CITIZENS'—*Concluded.*

## GENERAL BALANCE SHEET.

LIABILITIES.		£		a.	d.	ASSETS.		£		a.	d.
Shareholders' capital (paid up).....		200,000	0	0		Government securities.....		6,388,776	3	2	
Assurance fund.....		10,591,973	12	2		Municipal securities and loans to public bodies.....		1,688,289	6	5	
Policyholders' bonus reserve fund.....		18,000	0	0		Loans on mortgage.....		3,151,442	9	2	
General reserve.....		100,000	0	0		Shares and debentures in other companies.....		20,586	0	0	
Premiums in suspense.....		20,855	3	10		Railway debentures in Canada.....		247,402	15	2	
*Claims intimated and in course of settlement.....		183,344	14	4		Reversionary interests.....		7,239	13	0	
Sundry creditors.....		1,603,390	1	9		Loans on life and reversionary interests.....		5,585	2	10	
Contingency account.....		46,171	10	2		Loans on policies.....		890,193	1	9	
						Freehold property.....		105,921	12	10	
						Leasehold property.....		57,321	3	6	
						Outstanding premiums.....		57,965	2	10	
						Interest outstanding.....		15,113	15	5	
						Interest accrued but not yet due.....		129,035	2	8	
						Agents' balances.....		1,599	5	10	
						Sundry debtors.....		124,244	4	8	
								<u>£12,763,735</u>	<u>2</u>	<u>3</u>	

\*Included in corresponding items in the Revenue Accounts.

SESSIONAL PAPER No. 8

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—CHARLES A. PEABODY.

Secretaries—WM. J. EASTON and WM. F. DIX.

Principal Office—34 Nassau Street, New York City.

Chief Agent in Canada—WM. O. H. DODDS.

Head Office in Canada—Montreal.

(Incorporated April 12, 1842. Commenced business in Canada September 1, 1885).

*No Capital.*

## ASSETS IN CANADA.

*Held solely for the protection of Canadian Policyholders.*

Market value of bonds and debentures on deposit with Receiver General. (For details, see Schedule A)..... \$ 3,078,974 26  
 Market value of bonds and debentures held by Trustees. (For details, see Schedule B).... 5,924,450 00

*Other Assets in Canada.*

Amount of loans to Canadian policyholders on the company's policies, assigned as collaterals 1,782,512 75  
 Cash at head office in Canada, \$66.75; at branches, \$203.58..... 270 33

Cash in banks, viz.:

Royal Bank of Canada, Winnipeg.....	\$	859 75
Royal Bank of Canada, Montreal.....		2,120 89
Canadian Bank of Commerce, Toronto.....		1,182 80
Bank of Montreal, Montreal.....		34,374 50
Royal Bank of Canada, Vancouver.....		500 00

Total cash in banks.....	39,037 94
--------------------------	-----------

Interest accrued.....	184,884 45
-----------------------	------------

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 395 67	\$ 56,308 81
Deduct commission payable thereon.....	183 99	1,488 07

Net premiums due and uncollected.....	\$ 211 68	\$ 54,820 74
Net deferred premiums (taken at 74 p.c. of gross).....	1,502 52	22,216 87

Net outstanding and deferred premiums.....	78,751 81
--	-----------

Total assets in Canada.....	\$11,088,881 57
-----------------------------	-----------------

## LIABILITIES IN CANADA.

Amount estimated on the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force..... \$9,836,606 00  
 Additional reserves voluntarily maintained to bring the total reserves up to net values by the company's basis of valuation..... 210,000 00

Total reinsurance reserve.....	\$10,046,606 00
--------------------------------	-----------------

Present value of amounts not yet due on matured instalment policies not involving life contingencies.....	70,172 26
---	-----------

Claims for death losses, adjusted but unpaid.....	\$ 30,493 00
Claims for death losses, unadjusted (no proofs received).....	50,083 00
Claims for death losses, resisted in suit.....	2,000 00

Total unsettled death claims.....	82,576 00
Claims for matured endowments, due and unpaid (\$1,140.56 accrued in previous years).....	1,788 78

8 GEORGE V, A. 1918

## THE MUTUAL LIFE OF NEW YORK—Continued.

## LIABILITIES IN CANADA—Concluded.

Paid in advance: premiums, \$2,661.51; interest unearned on policy loans, \$19,078.70.....	\$	21,740.21
Amount of dividends or bonuses to Canadian policyholders, due and unpaid.....		16,108.69
Dividends or bonuses deposited with the company at 3 p.c. interest.....		8,931.10
Taxes due and accrued.....		18,473.60
Total liabilities in Canada .....	\$10,266,396.64	

(Amount of surplus contingently held for deferred dividend policies issued in Canada prior to January 1, 1911, \$1,278,228.93).

## INCOME IN CANADA.

Cash received for first year premiums.....	\$	138,783.43
Cash received for renewal premiums.....	\$1,078,239.74	
Renewal premiums paid by dividends.....	125,291.52	
Total net income from renewal premiums.....	1,203,531.26	
Received from single premiums (paid by dividends).....	50,737.05	
Received from single premiums for life annuities.....	106,907.06	
Received from annual premiums for life annuities.....	28.35	
Received from disability premiums.....	1,072.81	
Total net premium income.....	\$	1,501,059.96
Amount received for interest on investments.....		454,563.01
Total income in Canada.....	\$	1,955,622.97

## EXPENDITURE IN CANADA.

Cash paid for death claims, including \$17,195; revisionary bonuses, (\$51,326 accrued in previous years).....	\$	486,623.00
Payments on matured instalment policies.....		1,550.00
Payments on matured endowments, including \$2,878, revisionary bonuses, (\$1,150 accrued in previous years).....		210,956.78
Total payments on account of death claims and matured endowments.....	\$	699,129.78
Cash paid to annuitants.....		42,766.68
Cash paid for surrendered policies.....		344,723.27
Guaranteed compound interest gold bonds withdrawn in 1917.....		3,438.96
Cash dividends paid to Canadian policyholders.....		143,338.22
Cash dividends applied in payment of renewal premiums.....		125,291.52
Cash dividends applied to purchase paid-up additions.....		50,737.05
Total amount paid to policyholders.....	\$	1,409,425.48
Head office salaries.....		500.00
Licenses, taxes, fees or fines.....		23,692.98
Commission, first year, \$67,740.25; renewal commissions, \$31,704.55; agency salaries, \$30,783.14; travelling expenses, \$1,940.90.....		135,168.84
All other expenditure viz.: Medical fees, \$6,673.80; advertising, \$23.77; books and periodicals, \$64.50; exchange, \$781.50; express, telegrams and telephones, \$984.76; office furniture, \$341.60; postage, \$2,518.19; printing and stationery, \$908.31; rent, fuel and light, \$7,882.36; revision of risks, \$1,230.50; sundry expenses, \$1,740.98.....		23,150.27
Total expenditure in Canada.....	\$	1,591,937.57

## EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities Proper.		Life Annuities arising out of Life Assurance contracts.	
	No.	Annual payments.	No.	Annual payments.
At end of 1916.....	25	\$ 8,748.49	122	\$ 25,149.74
New Annuities.....			26	6,661.08
Total.....	25	\$ 8,748.49	148	\$ 31,810.82
Deduct ceased—				
By death.....	2	1,500.00	4	520.00
In force at December 31, 1917.....	23	\$ 7,248.49	144	\$ 31,290.82

## SESSIONAL PAPER No. 8

## THE MUTUAL LIFE OF NEW YORK—Continued.

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Term and Other		Bonus additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916.....	12,570	27,412,816	1,994	3,192,194	757	3,092,680	624,083	15,321	34,321,773
New issued.....	986	2,918,286	81	189,500	65	219,000	91,383	1,132	3,418,169
Old revived.....	21	39,762	6	8,354				27	48,116
Old, increase and change.....		21,583			45	156,591		45	178,174
Totals.....	13,577	30,392,447	2,081	3,390,048	867	3,468,271	715,466	16,525	37,966,232
Less ceased:—									
By death:—	176	447,336	20	31,008	4	14,571	22,458	200	515,373
“ maturity.....			119	207,577			2,878	119	210,455
“ expiry.....					102	391,814		102	391,814
“ surrender.....	265	745,049	45	111,364	7	32,549	14,607	317	903,569
“ lapse.....	168	363,597	14	21,503	12	50,000		194	435,100
“ decrease and change.....	32		16	11,424				48	11,424
Total ceased.....	641	1,555,982	214	382,876	125	488,934	39,943	980	2,467,735
At end of 1917.....	12,936	28,836,465	1,867	3,007,172	742	2,979,337	675,523	15,545	35,498,497

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	1,132	\$ 3,326,786
Total terminated by death and maturity.....	319	\$ 725,828

8 GEORGE V, A. 1918

## THE MUTUAL LIFE OF NEW YORK—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.		
	Number.	Amount.	Reserve.
		\$	\$
<i>With Profits:—</i>			
Life.....	11,744	28,003,072	7,056,893
Endowment Assurance.....	1,763	2,949,733	1,506,677
Term, etc.....	394	2,284,714	32,051
Bonus addition.....		675,523	420,137
Totals.....	13,901	33,913,042	9,015,758
<i>Without Profits:—</i>			
Life.....	1,192	833,393	402,824
Endowment Assurance.....	104	57,439	44,846
Term, etc.....	348	694,623	27,727
Totals.....	1,644	1,585,455	475,397
Grand totals.....	15,545	35,498,497	9,491,155
<i>Annuities—</i>		(Annual payment.)	
With Profits—			
Arising out of Life Assurance Contracts.....	4	1,750	32,596
Without Profits—			
Arising out of Life Assurance contracts.....	140	29,541	474,919
Life Annuities Proper.....	23	7,248	47,936
Totals.....	167	38,539	555,451
Total reserve.....			\$ 10,046,606

## MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—  
 (1) Both policies and annuities were valued in groups on the following bases;

## INSURANCE POLICIES.

Actuaries' table with interest at 4 per cent for policies issued prior to January 1, 1898.

American table with interest at  $3\frac{1}{2}$  per cent for policies issued January 1, 1898 to December 31, 1906, inclusive.

American table with interest at 3 per cent for policies issued after December 31, 1906.

## ANNUITIES.

McClintock's table with interest at 4 per cent for annuities issued prior to January 1, 1898.

McClintock's table with interest at  $3\frac{1}{2}$  per cent for annuities issued January 1, 1898 to December 31, 1906, inclusive.

McClintock's table with interest at 3 per cent for annuities issued after December 31, 1906.

Additional reserve for Waiver of Premium and Income in event of Permanent Disability occurring prior to age 60; Hunter's Disability Table with interest at 3 per cent.

Policies were grouped by year of issue and sub-divided according to kind of policy and age at issue. The amount of insurance in each group was valued by a mean reserve table; the value of the sum insured and the value of the future net premiums were not calculated separately.

Annuities were grouped according to year of birth.

(b) No policies were issued at rated up ages.

(c) No policies were issued with liens.

(d) Reserves for policies issued with a fixed extra premium payable annually were calculated as if such extra net premium were not payable; in other words, the extra net premium was considered as being required to cover the extra risk run in the year. No policies were issued with fixed extra premium payable as one sum.

## SESSIONAL PAPER No. 8

## THE MUTUAL LIFE OF NEW YORK—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

(e) The Company does not issue policies except at standard rates.

(f) The Company issues policies providing for a Waiver of Premium only, and other policies providing for a Waiver of Premium and a payment of the sum insured in instalments, and another policy for Waiver of Premium and an income during disability. The reserves for all such policies are calculated according to the Hunter Disability Table with interest at 3 per cent. (a) Before occurrence of disability the reserve held is the normal reserve by said table. (b) Thereafter, the reserve is increased to the reserve for the immediate benefit granted—all according to said table and rate of interest.

(g) No annuities were issued to lives classed as under-average.

*Items of Special Reserve—*

(2) (a) No additional reserve is held under Limited Payment or Single Premium policies. No additional reserve is held under immediate annuities to cover future expenses. The net reserves only are held.

(b) In the years 1898 to 1906, both inclusive, certain policies were issued with cash values in excess of the tabular American,  $3\frac{1}{2}$  per cent Reserves. Additional reserves are held to enable the Company to pay such cash values.

(c) No reserves are held on account of lapsed policies.

(d) The only renewable term policy issued by the Company is the Yearly Renewable Term policy. No additional reserve is maintained to cover the right to renew.

(e) No reserves are maintained to cover the option of conversion into higher premium policies. The right to change from original date is granted only where the difference of premiums with interest thereon will make good the reserve.

3. The average rate of interest earned on the mean net ledger assets of the Company as a whole was 4.65 per cent.

*The distribution of surplus—*

4. (a) No shareholders; all surplus belongs to policyholders.

(b) Dividends are not applied in reduction of all future premiums ("premium reduction" and also "reduction of premium term"). Paid-up insurance is purchased on a net American 3 per cent basis. Dividends are not applied to reduce the endowment period.

ANNUAL DIVIDENDS.—Annual Dividends are payable on policy anniversaries commencing at the end of first policy-year, and consist of two parts; (1) excess interest on initial reserve for the policy-year, the reserve being the American 4 per cent,  $3\frac{1}{2}$  per cent, or 3 per cent reserve, according to whether the policy was issued prior to Jan. 1, 1898, in one of the years 1898 to 1903, inclusive, or after 31st December, 1906, and (2) a refund to the insured of that part of the premium, paid one year earlier, which the Company has been able to save during the policy-year, the refund being calculated as a percentage of the loading contained in the "tabular annual premium", the percentage used for dividends payable in 1917 being 70 per cent for policies issued in the years 1916 to 1906, inclusive, (65 per cent in the case of Term policies) 71.5 per cent for those issued in 1905, 73 per cent for those issued in 1904, 74.5 per cent for those issued in 1903, 76 per cent for those issued in 1902, 77.5 per cent for those issued in 1901, 79% for those issued in 1900, 80.5 per cent for those issued in 1899, 82 per cent for those issued in 1898, 93 per cent for those issued in 1897, 93 per cent for those issued in 1896, and increasing 2 per cent for each year's earlier issue.

The rate of interest used in the dividend calculations of 1917 was 4.4 per cent, the excess being 0.4 per cent for 4 per cent reserve policies, 0.9 per cent for  $3\frac{1}{2}$  per cent policies, and 1.4 per cent for 3 per cent policies.

DEFERRED DIVIDENDS.—for 5, 10, 15 and 20 year periods are computed as follows.—(1) the annual dividends which the policy would have received had it been an annual dividend policy are taken. (2) these annual dividends are accumulated at compound interest, at the various rates used in the dividend calculations each year, up to the end of the dividend period, (3) the accumulated amount of these annual dividends is increased by a percentage, varying with the age of the insured, to recompense the policyholder for the risk he has run, and which he would not have run had the policy been an annual dividend policy, of losing surplus through death, discontinuance or otherwise, and (4) in the case of those 15-year distribution policies issued in the year 1902 where the policy guarantees a cash value at and after the end of the distribution period in excess of the tabular American  $3\frac{1}{2}$  per cent reserve, the amount so found is reduced by the excess of such cash value over such reserve.

Subject to evidence of insurability satisfactory to the Company and to an agreement on behalf of the policyholder to a corresponding reduction in the policy guarantees at and after the end of the distribution period, the holder of each such 15-year distribution policy referred to in (4) was given an additional dividend in 1917 equal to the reduction already made in calculating the dividend.

All deferred dividends are payable on the policy anniversary at the end of the deferred period if the policy is then in force, but not otherwise.

(c) This Company does not issue participating annuities.

8 GEORGE V, A 1918

## THE MUTUAL LIFE OF NEW YORK—Continued.

## WITH-PROFIT POLICIES (CANADIAN BUSINESS).

Deferred dividend policies issued prior to January 1, 1911, and amount of profits contingently held therefor:—

Year of Issue.	Amount in force.	Profits contingently held.
188	44,464	\$ 1,143 76
1886	164,664	2,273 11
1887	259,976	...
1888	203,861	1,507 91
1889	145,812	2,997 54
1890	145,167	2,006 01
1891	99,355	1,108 95
1892	89,221	58 10
1893	146,528	209 71
1894	120,840	3,878 07
1895	146,820	2,838 88
1896	133,428	1,532 34
1897	271,355	1,406 12
1898	513,607	...
1899	1,012,110	189,905 44
1900	1,226,619	211,189 84
1901	1,327,925	214,744 91
1902	1,278,160	193,591 45
1903	1,180,914	150,563 45
1904	1,273,746	155,039 16
1905	860,017	97,713 77
1906	454,429	44,010 41
Totals	\$ 11,069,018	\$ 1,278,228 93

The amount of profits held as given in above table are estimated by calculating ratios of the deferred dividend fund to deferred dividend insurance in force December 31, 1917, for total business of company and by applying same ratios to Canadian deferred dividend insurance in force December 31, 1917. The amounts so held do not constitute a legal liability of the company.

No amounts are proportioned contingently or otherwise to such policies or classes thereof until the end of the deferred dividend periods.

## SCHEDULE A

## Bonds and debentures owned—

## On deposit with Receiver General—

## Governments—

	Par value.	Market value.
Dominion of Canada War Loan Scrip, 1937, 5 p.c....	\$ 560,000 00	\$ 528,976 00
Manitoba, 1929, 4 p.c....	200,000 00	178,000 00
New Brunswick, 1921, 4 p.c....	69,000 00	66,240 00
New Brunswick, 1930, 4 p.c....	100,000 00	90,000 00
New Brunswick, 1932, 4 p.c....	50,000 00	44,500 00
Nova Scotia, 1919, 4 p.c....	25,000 00	24,500 00
Nova Scotia, 1920, 4 p.c....	375,000 00	363,750 00

## Cities—

Guelph, 1920, 5 p.c....	9,000 00	9,000 00
Montreal, 1939, 3½ p.c....	400,000 00	320,000 00
Montreal, 1925, 4 p.c....	200,000 00	186,000 00
Montreal, 1933, 4 p.c....	200,000 00	178,000 00
Montreal, permanent, 4 p.c....	165,000 00	130,350 00
Toronto, 1918, 4 p.c....	425,000 00	420,750 00

## Railways—

Can. Nor. R., Winnipeg Terminals, (g'teed by Prov. of Man.), 1939, 4 p.c....	500,000 00	410,000 00
Can. Nor. Ry. (Manitoba & Southeastern Ry.) (g'teed by Province of Manitoba), 1929, 4 p.c....	149,893 33	128,908 26

Total on deposit with Receiver General.....\$ 3,427,893 33 \$ 3,078,974 26



## SESSIONAL PAPER No. 8

## THE MUTUAL LIFE OF NEW YORK—Continued.

## SCHEDULE B.

## Bonds and debentures owned—Concluded.

## Held by Canadian Trustees under the Insurance Act—

Railways—	Par value.	Market value
Chicago & North Western Ry., Extension, 1926, 4 p.c. . . . .	\$ 1,510,000 00	\$ 1,479,800 00
New York Cen. & Hudson River y., 1st Refunding Mtg. (Registered), 1997, 3½ p. . . . .	3,660,000 00	3,074,400 00
New York Cen. & Hudson River Ry., Lake Shore collateral (Registered), 1998, 3½ p.c. . . . .	1,575,000 00	1,370,250 00
Totals. . . . .	\$ 6,745,000 00	\$ 5,924,450 00
Total par and market values. . . . .	\$10,172,893 33	\$ 9,003,424 26

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## INCOME.

Total premium income. . . . .	\$64,751,710 72
Consideration for supplementary contracts not involving life contingencies. . . . .	518,351 99
Dividends left with the company to accumulate at interest. . . . .	130,457 48
Received for interest and dividends. . . . .	28,220,576 13
Received for rents. . . . .	1,455,513 43
Collections or deposits received for account of others, not paid out. . . . .	153,564 30
Premium extension fees. . . . .	16,924 23
Agents' balances. . . . .	6,903 25
Exchange. . . . .	501,307 93
Deposit on account of pending insurance. . . . .	48,899 77
Gross profit on sale or maturity of real estate, bonds and stocks. . . . .	180,575 80
Gross increase, by adjustment, in book value of bonds. . . . .	475,653 40
All other income. . . . .	631 27
Total income. . . . .	\$96,461,069 70

## DISBURSEMENTS.

Net amount paid for losses and matured endowments. . . . .	\$33,424,955 63
Cash paid for annuities involving life contingencies. . . . .	2,607,820 73
Dividends paid policyholders in cash or applied in liquidation of loans or notes. . . . .	10,509,243 14
Dividends applied to pay renewal premiums. . . . .	5,829,680 90
Dividends applied to purchase paid-up additions and annuities. . . . .	2,954,347 91
Dividends left with the company to accumulate at interest. . . . .	130,457 48
Surrender values paid in cash. . . . .	13,993,479 51
Surrender values applied to pay new and renewal premiums. . . . .	519,179 20
Paid for claims on supplementary contracts not involving life contingencies. . . . .	534,687 06
Dividends and interest thereon held on deposit surrendered during the year. . . . .	47,587 73
Expense of investigation and settlement of policy claims (including \$44,996.45 for legal expense). . . . .	69,883 82
Commission to agents. . . . .	5,319,214 65
Commuted renewal commissions. . . . .	125 91
Compensation of managers and agents not paid by commission for services in obtaining insurance. . . . .	327,893 54
Salaries and allowances for agencies, including managers, agents and clerks. . . . .	854,300 93
Agency supervision, travelling and all other agency expenses. . . . .	688,759 66
Medical examiners' fees and inspection of risks. . . . .	497,291 71
Salaries and all other compensation of officers, directors, trustees and home office employees. . . . .	1,706,628 65
State taxes on premiums, Insurance Department licenses and fees. . . . .	757,203 27
All other licenses, fees and taxes. . . . .	322,241 51
Taxes on real estate. . . . .	389,797 36
Repairs and expenses on real estate. . . . .	456,175 75
Rent. . . . .	548,415 08
Gross loss on sale of real estate. . . . .	11,764 71
Gross decrease, by adjustment, in book value of real estate and bonds. . . . .	821,458 79
Agents' balances charged off. . . . .	68,860 36
Disbursed from amounts held for account of sundry parties. . . . .	95,826 52
All other disbursements. . . . .	877,493 23
Total disbursements. . . . .	\$84,427,774 74

8 GEORGE V, A. 1918

THE MUTUAL LIFE OF NEW YORK—*Concluded.*

## LEDGER ASSETS.

Book value of real estate.....	\$18,866,170 76
Mortgage loans on real estate, first liens.....	109,834,056 64
Loans on the company's policies assigned as collaterals.....	88,170,554 98
Book value of stocks and bonds owned.....	410,126,008 29
Deposited in trust companies and banks at interest.....	1,351,948 69
Cash on hand and in banks, not at interest.....	462,139 47
Supplies and accounts collectable.....	158,551 73
Cash advanced or deposited to pay policy claims.....	1,124,649 87
Cash advanced to officers or employees.....	16,251 46
Bills receivable.....	6,759 78
Total ledger assets.....	\$630,117,091 67

## NON-LEDGER ASSETS.

Interest due and accrued.....	8,169,865 34
Rents due and accrued.....	235,106 71
Net amount of uncollected and deferred premiums.....	4,964,690 77
Gross assets.....	\$643,486,754 49
Deduct assets not admitted.....	9,487,185 12
Total admitted assets.....	\$633,999,569 37

## LIABILITIES.

Net reinsurance reserve.....	\$ 521,060,090 00
Extra reserve for total and permanent disability benefits.....	113,336 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	4,384,540 21
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	8,963 00
Due and unpaid on supplementary contracts not involving life contingencies.....	4,975 08
Total policy claims.....	7,313,330 01
Liabilities on cancelled policies.....	333,484 12
Dividends left with the company to accumulate at interest and accrued interest thereon.....	643,525 35
Dividends or other profits due policyholders.....	2,095,893 43
Premiums paid in advance, including surrender values so applied.....	281,201 16
Commission to agents due or accrued.....	29,372 12
Unearned interest and rent paid in advance.....	958,906 07
Salaries, rents, office expenses, accounts, etc., due and accrued.....	13,929 95
Medical examiner's and legal fees due or accrued.....	1,838 80
Taxes due and accrued.....	140,271 05
Federal, state, county and other taxes due and accrued.....	1,171,740 26
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1918 whether contingent upon the payment of renewal premiums or otherwise.....	9,313,177 42
Funds held for future dividend policies.....	57,961,227 99
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1918.....	9,884,653 46
Deposits on account of pending insurance.....	228,526 97
Due sundry parties for collections made or deposits held for their account.....	446,589 84
Fund for depreciation of securities and general contingencies.....	17,609,997 08
Total liabilities.....	\$ 633,999,569 37

## EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	74,303
Amount of said policies.....	\$ 201,320,720 00
Number of policies terminated.....	48,226
Amount of said policies.....	123,440,670 00
Number of policies in force at date.....	783,899
Amount of policies in force.....	1,773,411,526 00

\*Computed according to American Experience Table of Mortality with 3½ per cent interest, for policies issued prior to January 1, 1907, and on the American Experience Table, with 3 per cent interest, for policies issued after December 31, 1906. The foregoing is also the basis for reversionary additions. McCintock's Annuity Table with same rates of interest as above for annuities, and American Experience Tables with same rates of interest as above on dividend additions to survivorship annuities.

SESSIONAL PAPER No. 8

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—ELIAS ROGERS.

1st Vice-President and Managing Director—ALBERT J. RALSTON.

Secretary—F. SPARLING.

Actuary—J. W. FISHER.

Head Office—Toronto.

(Incorporated June 29, 1897, by an Act of the Parliament of Canada, 60-61 Vic., cap. 78. Commenced business in Canada June 23, 1899).

## CAPITAL.

Amount of joint stock capital authorized and subscribed.....	\$ 1,000,000 00
Amount paid thereon in cash.....	250,000 00
Amount of premium on capital stock paid by stockholders.....	75,000 00

(For list of Shareholders, see Appendix).

## ASSETS.

Book value of real estate owned by the company (unencumbered)—head office building (market value, \$275,000).....	\$ 230,000 00
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	3,899 52
Amount of loans made to policyholders on the company's policies assigned as collaterals.....	298,947 75
Policy loans under automatic non-forfeiture provisions.....	60,203 28
Premiums obligations on policies in force.....	5,673 30
Book value of bonds and debentures owned (For details, see Schedule A).....	2,775,820 61
Book value of stocks owned (For details, see Schedule B).....	172,375 83
Cash at head office.....	607 01
Cash in banks, viz.:—	
Imperial Bank, Toronto.....	\$ 14,504 87
Imperial Bank, Winnipeg.....	12 63
Royal Bank, Toronto.....	29,663 44
Bank of Toronto, Toronto.....	1,583 02
Total cash in banks.....	45,763 96
Total ledger assets.....	\$ 3,593,291 26

For excess of book value of real estate, bonds, debts. and stocks over market value, See Investment Reserve Fund in Liabilities.

## OTHER ASSETS.

Office furniture, equipment and treasury vault (less 10 per cent written off).....	14,902 60
Interest due, \$1,378.78; accrued, \$33,127.56.....	34,506 34
Rents due.....	955 00

	New.	Renewals.
Gross premiums due and uncollected on policies in force....	\$ 17,639 77	\$ 80,738 64
Deduct commission payable thereon.....	4,782 00	1,614 77
Net premiums due and uncollected.....	\$ 12,857 77	\$ 79,123 87
Net deferred premiums on policies in force (taken at 60 p.c. new and 98 p.c. renewals).....	810 91	18,972 78
	\$ 13,668 68	\$ 98,096 65

Net outstanding and deferred premiums..... 111,765 33

Total assets..... \$ 3,755,420 53

8 GEORGE V, A. 1918

## THE NATIONAL LIFE OF CANADA—Continued.

## LIABILITIES.

Amount computed on the Statuary basis to cover the net present value of all policies, etc., in force	\$ 3,293,237 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	3,360 00
Total	\$ 3,296,597 00
Deduct value of policies reinsured in other companies	127,708 00
Net reinsurance reserve	\$ 3,168,829 00
Deduct allowance permitted by Insurance Act (full amount \$84,961)	76,651 00
Net reinsurance reserve (less deduction)	\$ 3,092,178 00
Present value of amounts not yet due on matured instalment policies	75,806 00
Amount of claims for death losses, unadjusted (including provisions for all war claims notice of which was received after Dec. 31, 1917)	39,928 15
Amount of claims for matured endowments, due and unpaid (\$1,902 accrued in previous years)	7,902 00
Amount of dividends or policyholders, due and unpaid	1,538 58
Amount of dividends left with the company to accumulate at company's rate of interest	3,839 53
Due on account of office and other expenses and medical fees	2,155 50
Provincial, municipal and other taxes due and accrued	8,781 05
Balance of shareholders' account	4,458 12
Commissions due agents	7,538 14
Premiums paid in advance, \$578.98; interest, \$10,944.70	11,523 68
Investment Reserve fund	51,700 44
Balance National City Bank, New York loan	40,000 00
Balance payable on Victory Loan Bonds	125,099 53
Total liabilities	\$ 3,472,448 72
Excess of assets over liabilities	\$ 282,971 81
Capital stock paid in cash	250,000 00
†Surplus above all liabilities and capital (belonging wholly to policyholders)	\$ 32,971 81

## SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1916	\$ 10,000 00	Dividends to shareholders	\$ 20,000 00
Interest added during 1917	12,869 25		
Non-participating account	613 49	Balance Dec. 31, 1917	4,458 12
Participating	975 38		
Total	\$ 24,458 12	Total	\$ 24,458 12

Policyholders receive 90 per cent of the surplus apportioned and shareholders 10 per cent.

## INCOME.

Cash received for first-year premiums	\$ 140,240 57
Less premiums paid for reinsurance	13,461 11
Total net income from first-year premiums	\$ 126,779 46
Cash received for renewal premiums	\$ 619,061 67
Renewal premiums paid by dividends	1,454 97
Total	\$ 620,516 64
Less premiums paid for reinsurance	31,465 10
Total net income from renewal premiums	589,051 54
Single premiums paid by dividends	551 05
Net premium income	\$ 716,382 05
Cash received for interest on investments	153,522 68
Cash received for dividends on stocks	9,061 50
Amount received for rent (net)	9,106 71
Net cash received as profit on securities actually sold	3,852 31
Total income	\$ 891,925 25

†In apportioning surplus to policyholders the book values of securities have been used. The surplus contingently apportioned as at December 31, 1917, to deferred dividend policies issued prior to January 1, 1911, amounted to \$55,695 and on account of the excess of the book values of securities over market values as at December 31, 1917, exceeded the company's surplus above shown.

## SESSIONAL PAPER No. 8

## THE NATIONAL LIFE OF CANADA—Continued.

## EXPENDITURE.

Cash paid for death losses.....	\$ 191,637 30
Payments on matured instalment policies.....	4,750 00
Total.....	\$ 196,387 30
Deduct amount received from other companies for reinsured death claims.....	26,690 00
Net amount paid for death claims.....	\$ 169,697 30
Cash paid for matured endowments.....	18,549 00
Cash paid to annuitants.....	35 36
Cash paid for surrendered policies.....	53,364 68
Cash dividends paid to policyholders.....	1,559 90
Cash dividends applied in payment of premiums.....	2,006 02
Total amount paid to policyholders.....	\$ 245,212 26
Cash paid to stockholders for interest or dividends.....	20,000 00
Cash paid for taxes, licenses, fees or fines.....	12,056 50
Cash paid for investment expenses; commissions.....	446 03
Head office salaries, \$45,703.51; do., travelling expenses, \$1,004.75; directors' fees, \$4,600; auditors' fees, \$1,000.....	52,308 26
Commissions, first year, \$90,280 23; do., renewals, \$14,464.95; agency salaries, \$12,417.45; agency travelling expenses, \$5,785.19; agency branch office expenses, \$14,753 67; commissions advanced to agents, \$1,415.02.....	142,116 51
All other expenses, viz.: Advertising, \$4 869 64; exchange, \$1,431 15; express, telegrams and telephones, \$1,083.49; legal expenses, \$3,407.91; medical fees, \$13,103.30; office furniture, \$733 25; postage, \$2,665 30; printing and stationery, \$2,274.46; rent, fuel and light, \$9,640; general expenses, \$6,170.05; guarantee bond premiums, \$448.63.....	45,828 18
Total expenditure.....	\$ 517,967 74

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916.....	\$ 3,054,234 22	Cash expenditure.....	\$ 517,967 74
Cash income.....	891,925 25	Net ledger assets, Dec. 31, 1917, (\$3,593,291.26 less \$165,099.53 ledger liabilities).....	3,428,191 73
Total.....	\$ 3,946,159 47	Total.....	\$ 3,946,159 47

(The average rate of interest earned upon the invested assets during 1917 was 5.44 per cent.)

## EXHIBIT OF POLICIES. (CANADIAN BUSINESS.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of.....	9,123	\$ 17,348,715	1,764	\$ 2,510,518	406	\$ 1,377,249	\$ 1,665	11,293	\$ 21,238,147
New issued.....	1,773	3,893,954	227	293,673	36	148,610	1,588	2,036	4,337,825
Old revived.....	72	159,864	6	7,000	5	13,500		83	180,364
Old, increased and change.....	60	351,249	13	38,900	5	11,000		78	401,149
Totals.....	11,028	21,753,782	2,010	2,850,091	452	1,550,359	3,253	13,490	26,157,485
Less ceased:—									
By death.....	93	200,344	17	22,400	3	5,500		113	228,244
“ maturity.....			16	17,549				16	17,549
“ expiry.....					11	42,000		11	42,000
“ surrender.....	205	419,932	39	69,175			211	244	489,318
“ lapse.....	897	1,792,874	56	75,000	61	192,000		1,014	2,059,874
“ decrease and change.....	13	180,731	8	32,000	55	199,500		76	412,231
“ not taken.....	84	163,453	40	41,000	3	17,000		127	221,453
Total ceased.....	1,292	2,757,334	176	257,124	133	456,000	211	1,601	3,470,669
At end of.....	9,736	18,996,448	1,834	2,592,967	319	1,094,359	3,042	11,889	22,686,816
Reinsured.....		1,282,377		72,350		215,500			1,570,227

8 GEORGE V, A. 1918

## THE NATIONAL LIFE OF CANADA—Continued.

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash .....	1,802	\$ 3,825,471
Amount thereof reinsured in other licensed companies.....		434,358
Total terminated by death and maturity.....	129	\$ 245,793
Amount thereof reinsured in other licensed companies.....		26,190

## EXHIBIT OF LIFE ANNUITIES.

	No.	Annual payments.
In force, at December 31, 1916.....	1	\$ 35 36
In force, at December 31, 1917.....	1	\$ 35 36

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>With Profits:</i> —					
Life.....	8,453	15,375,549	1,782,736	821,432	46,303
Endowment Assurance.....	1,554	2,044,823	755,462	62,550	15,347
Term, etc.....	35	84,110	2,624	5,000	57
Bonus Addition.....		3,042	1,682		
Totals.....	10,042	17,507,524	2,542,504	888,982	61,707
<i>Without Profits:</i> —					
Life.....	1,283	3,620,899	606,284	460,945	61,501
Endowment Assurance.....	280	548,144	126,349	9,800	1,897
Term, etc.....	284	1,010,249	14,534	210,500	2,603
Additional Reserves for low premiums					
Life.....		(317,300)	4,786		
Endowment.....		(20,600)	1,633		
Totals.....	1,847	5,179,292	753,586	681,245	66,001
Grand totals.....	11,889	22,686,816	3,296,090	1,570,227	127,708
		(Annual payment)			
<i>ANNUITIES:</i>					
<i>With Profits:</i> —					
Arising out of Life Assurance Contracts.....	1	35 36	447		
Total Reserve.....			\$ 3,296 537		
Reserve on Reinsured.....			127,708		
Net Reserve.....			\$ 3,168,829		

## SESSIONAL PAPER No. 8

## THE NATIONAL LIFE OF CANADA—Continued.

## MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—(1) Assurances were valued in groups according to plan, year of issue and age at entry; there is only one annuity. Assurances were valued using tables of mid-year policy values by full net level premium method. Annuity was valued at age last birthday at date of valuation. The valuation age for assurances was based on the age at which the premium was charged, the duration being  $N+1$  where  $N$  is the curtate duration. The valuation of policies was based upon the British Offices Om (5) Table of Mortality with interest at  $3\frac{1}{2}$  per cent for participating policies and the Hm Table of Mortality with interest at  $3\frac{1}{2}$  per cent for non-participating policies. The annuity was valued on the British Offices' Select Life Annuity Table 1893, with interest at  $3\frac{1}{2}$  per cent.

## Special Classes:—

(a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates have a reserve respectively  $1\frac{1}{2}$  times and  $1\frac{1}{4}$  times the ordinary Om (5)  $3\frac{1}{2}$ % Reserve Values. If rates are same as regular rates then the usual reserve is used.

(b) Policies issued at premiums corresponding to ages higher than the true age were valued at the rated up age.

(c) Policies issued subject to liens were valued for full amount of insurance.

(d) Policies issued at a fixed extra premium were valued as though issued at ordinary rates.

(e) Policies issued in any other way to substandard lives were valued as though issued on regular plans.

(f) (a) No special reserve is maintained for policies providing for disability benefits. (b) No claims have arisen under disability benefits.

(g) No annuities have been issued on lives classed as under-average.

## (2) Items of Special Reserve:—

(a) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

(b) The difference between the guaranteed surrender value and the net premium reserve is treated as a pure endowment, and a sufficient additional reserve is maintained to provide therefor.

(c) No reserve is held to cover the option of reinstatement under lapsed policies not continued in force under Automatic Non-Forfeiture provisions.

(d) No extra reserve is maintained to cover the option of renewal under renewable term policies.

(e) An extra reserve of \$4.00 per thousand per year amounting to \$15,547, is maintained to cover the option of renewal at the end of five years under Five Year Combined Option policies which are renewed on Life and Endowment plans at the attained age at date of conversion.

2. Under tropical and sub-tropical policies the same provision is made, as regards guaranteed values on surrender-cash, paid-up insurance, extended insurance, and automatic non-forfeiture, as under policies issued at ordinary rates.

3. The average rate of interest earned during the year, calculated on the mean net ledger assets of the Company as a whole was 5.44%.

4. The distribution of surplus—(a) The Policyholders receive 90% of the surplus earned on participating policies, and the Shareholders 10%. The Shareholders are entitled to the full surplus derived from the non-participating policies.

(b) For Quinquennial dividend policies a two-factor contribution method has been adopted, using (1) excess interest earned upon the reserve value of the policy of 1% for the first policy year and  $1\frac{1}{4}$ % for subsequent years, and (2) the balance of premium loading, after deducting an expense charge varying from 9 to 12½% of the office premium, according to plan, for the second and subsequent policy years. The surplus of the credit of a policy at the beginning of a year was accumulated during the year at the net rate of interest earned by the Company.

For Deferred dividend policies the dividends were computed by a modified "asset share" method, by which a certain percentage of the premium was deducted for first year expenses, and a smaller percentage of the premium was deducted for renewal expenses. On the Ordinary Life Plan the percentages for first year decreased from 130 per cent at age 20 to 116 per cent at age 55, and for renewals from 17½ per cent at age 20 to 15 per cent at age 55. On the 15 Payment Life Plan the percentages for the first year decreased from 97 per cent for age 20 to 87 per cent for age 55 and for renewals 10 per cent at all ages. For Twenty Payment Life policies the percentages for first year decreased from 97 per cent for age 20 to 86 per cent for age 55, and for renewals the percentage was 12½ per cent for all ages. In the case of Endowment policies a constant percentage was used for all ages increasing regularly from 16 to 20 per cent, being 16 per cent for Ten-year Endowment policies and 20 per cent for Thirty-year Endowment policies. The mortality allowed in every case was 75 per cent of the Hm Tables for ages 20 to 50 inclusive and an increase of one per cent for each age up to 90 per cent at age 65, and over. Interest was computed at  $4\frac{1}{2}$  per cent throughout. A valuation of the Deferred dividend policies was then made on the basis of these "Standard Asset Shares," the total compared with the actual funds at the credit of these policies, and by this means the fund at the credit of individual policies was ascertained.

In the case of Five Year dividend and Deferred dividend policies the bonus addition is the amount of paid-up insurance which the cash profits will purchase according to the Hm  $3\frac{1}{2}$  per cent Table of net premiums and the temporary reduction of Five year dividend policies is the annuity which the cash profits will purchase according to the Om (5) Table with 3% per cent interest.

8 GEORGE V, A. 1918

## THE NATIONAL LIFE OF CANADA—Continued.

## WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereon.

Year of issue.	Amount in force.	Profits contingently apportioned.
1899.....	\$ 155,440	\$ 5,435
1900.....	378,802	10,744
1901.....	303,410	8,969
1902.....	297,250	6,710
1903.....	292,970	6,502
1904.....	264,080	3,741
1905.....	238,773	3,233
1906.....	278,262	3,450
1907.....	387,053	2,596
1908.....	398,872	1,551
1909.....	536,137	1,814
1910.....	913,012	950
Totals.....	\$ 4,444,061	\$ 55,695

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits credited to such policies.

Year of issue.	Amount in force.	Profits credited.
1911.....	\$ 714,047	Nil.
1912.....	810,634	Nil.
1913.....	807,775	Nil.
1914.....	668,385	Nil.
1915.....	1,019,545	Nil.
1916.....	1,850,604	Nil.
1917.....	2,073,294	Nil.
Totals.....	\$ 7,944,284	Nil.

## SCHEDULE A.

Bonds and debentures owned, viz.:

Governments—	Par value.	Book value.	Market value.
Dom. of Canada War Loan, 1925, 5 p.c.....	\$ 100 00	\$ 97 80	\$ 99 00
Dom. of Canada Victory Loan, 1937, 5½ p.c.....	345,000 00	345,000 00	345,000 00
Province of Alberta, 1922, 4 p.c.....	16,059 97	14,891 60	15,024 00
Province of Alberta, 1938, 4 p.c.....	7,786 66	6,137 45	6,137 00
Province of Alberta, 1923, 4½ p.c.....	5,000 00	4,772 00	4,800 00
Province of Alberta, 1922, 5 p.c.....	5,000 00	4,735 00	4,735 00
Province of Manitoba, 1930, 4 p.c.....	25,000 00	25,900 00	22,000 00
Province of Manitoba, 1947, 4 p.c.....	4,866 66	3,882 10	3,991 00
Province of Manitoba, 1949, 4 p.c.....	3,893 33	3,094 70	3,193 00
Province of Manitoba, 1923, 5 p.c.....	25,306 66	24,245 30	24,445 00
Province of New Brunswick, 1928, 4 p.c.....	1,000 00	896 50	910 00
Province of Nova Scotia, 1942, 3½ p.c.....	3,893 33	2,852 30	3,076 00
Province of Ontario, 1923, 4 p.c.....	6,000 00	5,246 40	5,246 00
Province of Ontario, 1923, 4½ p.c.....	15,000 00	14,014 40	14,044 00
Province of Quebec, 1928, 4 p.c.....	36,013 32	31,512 30	32,503 00
Province of Quebec, 1934, 4 p.c.....	4,866 66	4,067 10	4,283 00
Province of Saskatchewan, 1923, 4 p.c.....	18,006 65	16,424 73	16,603 00
Province of Saskatchewan, 1949, 4 p.c.....	8,273 33	6,190 10	6,190 00
Province of Saskatchewan, 1931, 4 p.c.....	6,813 33	5,058 90	5,451 00
Province of Saskatchewan, 1924, 5 p.c.....	5,000 00	4,772 00	4,950 00
Anglo-French War Loan, 1920, 5 p.c.....	15,000 00	14,505 00	14,100 00
British Govt. Exchequer, 1920, 6 p.c.....	4,866 66	4,832 10	4,867 00
United Kingdom of Great Britain and Ireland, 1919, 5½ p.c.....	12,000 00	11,916 30	11,917 00
United Kingdom of Great Britain and Ireland, 1921, 5½ p.c.....	10,000 00	9,868 00	9,900 00
Newfoundland, 1941, 3½ p.c.....	10,219 99	7,396 30	7,461 00
Newfoundland, 1948, 3½ p.c.....	486 66	330 00	330 00
Newfoundland, 1951, 3½ p.c.....	2,920 00	1,943 50	1,944 00
Newfoundland, 1930, 4 p.c.....	1,750 00	1,515 00	1,515 00
Totals.....	\$ 600,123 21	\$ 576,026 88	\$ 574,714 00

\*On deposit with Receiver General.



## SESSIONAL PAPER No. 8

## THE NATIONAL LIFE OF CANADA—Continued.

## SCHEDULE A—Continued.

## Bonds and debentures owned—Continued.

Cities—	Par value.	Book value.	Market value.
Belleville, 1919, 4 p.c.	\$ 1,000 00	\$ 1,000 00	\$ 970 00
Belleville, 1931, 4 p.c.	1,000 00	900 20	880 00
Belleville, 1933, 4½ p.c.	6,000 00	5,090 50	5,580 00
Belleville, 1940, 4½ p.c.	2,000 00	2,000 00	1,820 00
Brandon, 1937, 4½ p.c.	5,000 00	5,000 00	4,400 00
Brandon, 1924, 5 p.c.	1,000 00	1,000 00	970 00
Brandon, 1929, 5 p.c.	343 00		
Brandon, 1939, 5 p.c.	659 75	946 00	963 00
Brandon, 1943, 5 p.c.	5,000 00	4,351 00	4,650 00
Brantford, 1918 to 1935, 4 p.c.	13,177 60	11,823 50	12,124 00
Brantford, 1949, 4 p.c.	1,027 00	863 90	852 00
Brantford, 1928, 4½ p.c.	4,000 00	4,000 00	3,800 00
Brantford, 1944, 5 p.c.	5,000 00	4,633 50	4,950 00
Calgary, 1920, 4 p.c.	6,500 00	6,500 00	6,175 00
Calgary, 1921, 5 p.c.	2,000 00	2,000 00	1,860 00
Calgary, 1930, 4½ p.c.	486 67		434 00
Calgary, 1932, 4½ p.c.	2,919 99		2,569 00
Calgary, 1941, 4½ p.c.	2,433 33	7,676 40	2,044 00
Calgary, 1942, 4½ p.c.	3,406 67		2,862 00
Calgary, 1940, 4½ p.c.	2,920 00	2,388 90	2,482 00
Calgary, 1941 and 1942, 4½ p.c.	3,406 66	2,762 90	2,763 00
Charlottetown, P.E.I., 1924, 4 p.c.	1,000 00	985 00	920 00
Chatham, Ont., 1918 to 1921, 4½ p.c.	1,670 46	1,670 46	1,637 00
Chatham, 1921, 4 p.c.	1,628 47	1,515 62	1,516 00
Chatham, 1923 to 1924, 5 p.c.	6,339 24	6,586 00	6,276 00
Chilliwack, B.C., 1918, 6 p.c.	4,000 00	4,020 00	3,960 00
Cranbrook, B.C., 1918 to 1929, 5 p.c.	3,554 65	3,658 40	3,271 00
Edmonton, Alta., 1919, 4½ p.c.	3,000 00	2,986 02	2,910 00
Edmonton, Alta., 1929, 4½ p.c.	5,000 00	5,165 00	4,450 00
Edmonton, Alta., 1944 to 1945, 4½ p.c.	6,330 01	6,330 01	5,191 00
Edmonton, 1933, 5 p.c.	10,706 66	10,296 60	9,422 00
Fernie, B.C., 1919, 5 p.c.	5,000 00	5,046 80	4,850 00
Fort William, Ont., 1919, 4½ p.c.	1,000 00	990 60	980 00
Fort William, Ont., 1936, 4½ p.c.	3,000 00	3,000 00	2,640 00
Fort William, Ont., 1941, 4½ p.c.	1,460 00	1,185 95	1,186 00
Fredericton, N.B., 1943-1947, 4 p.c.	2,500 00	2,500 00	2,025 00
Galt, 1918, 4 p.c.	1,000 00	990 40	980 00
Galt, 1936, 4 p.c.	1,069 00	1,000 00	860 00
Galt, 1932, 5 p.c.	3,500 00	3,500 00	3,430 00
Galt, 1943, 5 p.c.	1,000 00	957 90	958 00
Guelph, Ont., 1919, 5 p.c.	4,075 29	4,075 29	4,075 00
Guelph, Ont., 1937, 5 p.c.	2,024 78	2,157 30	1,985 00
Guelph, Ont., (School Loan), 1938, 5 p.c.	1,000 00	1,067 50	980 00
Halifax, N.S., 1920, 4 p.c.	5,000 00	4,860 00	4,850 00
Halifax N.S., 1940, 4 p.c.	1,000 00	1,000 00	860 00
Hamilton, 1918, 4 p.c.	1,158 17	1,155 40	1,146 00
Hamilton, 1926, 5 p.c.	5,000 00	4,670 80	4,671 00
Hull, Que., 1944, 5 p.c.	5,000 00	4,650 50	4,600 00
Hull, Que., 1922, 5½ p.c.	6,000 00	5,883 30	6,000 00
Hull, Que., 1946, 5½ p.c.	3,000 00	3,000 00	3,000 00
Kamloops, B.C., 1934, 5 p.c.	5,000 00	5,000 00	4,450 00
Kelowna, B.C., 1937, 5 p.c.	7,000 00	6,184 50	6,090 00
Kelowna, B.C., 1928, 6 p.c.	4,500 00	5,075 70	4,455 00
Kingston, 1918 to 1920, 4 p.c.	499 15	499 15	490 00
Kitchener, 1918 to 1929, 4½ p.c.	2,626 62	2,496 60	2,497 00
Kitchener, 1919 to 1922, 5 p.c.	2,273 71	2,301 33	2,251 00
Kitchener, 1918 to 1923, 5½ p.c.	621 90	621 90	634 00
Kitchener, 1937 to 1943, 5½ p.c.	4,833 78	4,833 78	5,075 00
Kitchener, 1942, to 1944, 5½ p.c.	7,425 31	6,942 40	7,796 00
Lachine, Que., 1949, 4½ p.c.	3,000 00	3,128 70	2,580 00
Lachine, Que., 1952, 4½ p.c.	5,000 00	4,227 00	4,250 00
Lachine, Que., 1955, 5 p.c.	3,000 00	2,553 00	2,790 00
Ladysmith, B.C., 1936, 6 p.c.	3,000 00	3,212 10	2,850 00
Lethbridge, Alta., 1919, 4½ p.c.	3,000 00	3,007 00	2,910 00
Lethbridge, Alta., 1942, 4½ p.c.	2,433 33	1,907 50	1,908 00
Lethbridge, Alta., 1942 and 1943, 4½ p.c.	2,433 33	1,901 90	1,902 00
Lethbridge, Alta., 1943, 5 p.c.	401 55	349 00	350 00
Lethbridge, Alta., 1945, 5 p.c.	5,000 00	4,256 50	4,300 00

## THE NATIONAL LIFE OF CANADA—Continued.

## SCHEDULE A—Continued.

## Bonds and debentures owned—Continued.

Cities—Continued.	Par value.	Book value.	Market value.
Lethbridge, Alta., 1918 to 1936, 6 p.c.	\$ 4,053 03	\$ 4,053 03	\$ 4,053 00
Lethbridge, Alta., 1918 to 1936, 6 p.c.	3,000 00	2,949 60	2,790 00
London, Ont., 1925, 3 p.c.	5,000 00	4,893 50	4,894 00
London, Ont., 1922, 5½ p.c.	3,000 00	3,000 00	2,940 00
MacLeod, Alta., 1933, 6 p.c.	5,353 33	4,682 60	4,818 00
Medicine Hat, Alta., 1934, 5 p.c.	3,000 00	3,101 00	2,640 00
Medicine Hat, Alta., 1939, 5 p.c.	1,460 00	1,226 90	1,227 00
Medicine Hat, Alta., 1944, 5 p.c.	7,000 00	7,000 00	5,880 00
Moncton, N.B., 1942, 4 p.c.	3,000 00	3,000 00	2,520 00
Moncton, N.B., 1943, 4 p.c.	1,600 00	962 80	800 00
Montreal, Que., 1939, 3½ p.c.	30,000 00	33,178 20	27,000 00
*Montreal (St. Henri), 1951, 4½ p.c.	5,000 00	5,000 00	4,500 00
Montreal (Montreal East), 1950, 5 p.c.	10,000 00	10,000 00	11,000 00
Montreal (Montreal East), 1954, 6 p.c.	5,839 99	4,587 40	4,756 00
Moose Jaw, Sask., 1950, 4½ p.c.	5,185 43	5,322 57	4,926 00
Moose Jaw, Sask., 1924 to 1928, 5 p.c.	10,000 00	8,520 00	8,900 00
Moose Jaw, Sask., 1954, 5 p.c.	973 33	834 10	834 00
Moose Jaw, Sask., 1951, 5 p.c.	1,946 67	1,636 40	1,636 00
Moose Jaw, Sask., 1951-1952, 5 p.c.	4,380 00	3,816 40	3,899 00
Moose Jaw, Sask., 1951 and 1953, 5 p.c.	1,460 00	1,223 30	1,223 00
Moose Jaw, Sask., 1953, 5 p.c.	5,000 00	5,360 50	4,899 00
Nanaimo, B.C., 1948, 6 p.c.	2,407 40	2,364 50	2,338 00
Nelson, B.C., 1918 to 1919, 5 p.c.	5,000 00	5,232 00	4,500 00
Nelson, B.C., 1928, 5 p.c.	1,700 00	1,444 20	1,479 00
Nelson, B.C., 1934, 5 p.c.	5,000 00	5,728 00	4,250 00
New Westminster, B.C., 1958, 5 p.c.	3,797 59	3,692 64	3,418 00
Niagara Falls, Ont., 1918 to 1936, 4 p.c.	361 20	364 95	361 00
Niagara Falls, Ont., 1918 to 1919, 5 p.c.	7,398 40	7,221 20	7,175 00
Niagara Falls, Ont., 1918 to 1927, 5 p.c.	5,000 00	5,467 50	4,200 00
North Vancouver, B.C., 1957, 5 p.c.	486 66	421 30	443 00
Ottawa, Ont., 1930, 4 p.c.	2,919 98	10,197 80	2,776 00
Ottawa, Ont., 1932, 4½ p.c.	8,759 98		8,147 00
Ottawa, Ont., 1943, 4½ p.c.	6,813 33	5,751 08	6,268 00
Ottawa, Ont., 1953, 4½ p.c.	5,192 41	4,615 80	4,816 00
Ottawa, Ont., 1935 to 1938, 5 p.c.	1,000 00	993 00	970 00
Peterborough, Ont., 1920, 4 p.c.	774 80	774 80	705 00
Peterborough, Ont., 1927, 4 p.c.	1,000 00	1,000 00	930 00
Peterborough, Ont., 1936, 4½ p.c.	966 02	966 02	898 00
Portage la Prairie, Man., 1927, 5 p.c.	5,000 00	5,106 00	4,650 00
Portage la Prairie, Man., 1929, 5 p.c.	5,000 00	4,489 00	4,400 00
Portage la Prairie, Man., 1945, 5 p.c.	5,000 00	5,416 00	4,400 00
Portage la Prairie, Man., 1948, 5 p.c.	5,000 00	5,000 00	4,250 00
Port Arthur, Ont., 1930, 4 p.c.	1,000 00	1,000 00	950 00
Port Arthur, Ont., 1928, 5 p.c.	495 54	445 00	461 00
Port Arthur, Ont., 1934, 5 p.c.	1,460 00	1,273 90	1,274 00
Port Arthur, Ont., 1942, 5 p.c.	2,000 00	1,709 40	1,620 00
Port Coquitlam, B.C., 1943, 5 p.c.	11,197 78	11,197 78	9,967 00
Prince Albert, Sask., 1918 to 1935, 4½ p.c.	3,893 32	2,929 70	2,998 00
Prince Albert, Sask., 1953, 4½ p.c.	13,139 99	11,267 10	11,301 00
Prince Albert, Sask., 1943, 5 p.c.	2,000 00	1,888 60	1,600 00
Quebec, 1932, 3½ p.c.	4,379 99	3,927 20	3,927 00
Quebec, 1923, 4 p.c.	2,433 33	2,029 50	2,190 00
Quebec, 1963, 4½ p.c.	5,000 00	5,000 00	4,450 00
Regina, Sask., 1926-35, 4½ p.c.	486 66		438 00
Regina, Sask., 1930, 4½ p.c.	486 67	1,272 20	404 00
Regina, Sask., 1952, 4½ p.c.	486 67		433 00
Regina, Sask., 1938, 5 p.c.	1,460 00		1,256 00
Regina, Sask., 1940, 4½ p.c.	1,946 66	2,816 20	1,616 00
Regina, Sask., 1952, 4½ p.c.	10,000 00	9,356 00	9,500 00
Regina, Sask., 1929, 5 p.c.	2,000 00	1,792 40	1,792 00
Regina, Sask., 1934, 5 p.c.	3,000 00	3,177 00	2,640 00
Revelstoke, B.C., 1933, 5 p.c.	11,384 29	11,126 40	11,157 00
St. Boniface, Man., 1920, 5 p.c.	1,000 00	873 70	920 00
St. Boniface, Man., 1942, 5 p.c.	878 80	763 90	809 00
St. Boniface, Man., 1944, 5 p.c.	6,000 00	5,893 80	5,460 00
St. Catharines, Ont., 1926, 4 p.c.	712 64		706 00
St. Catharines, Ont., 1924, 5 p.c.	916 24	2,339 60	907 00
St. Catharines, Ont., 1929, 5 p.c.	837 17		821 00
St. Catharines, Ont., 1934, 5 p.c.	1,145 83		1,135 00
St. Catharines, Ont., 1924, 5 p.c.	1,067 69	2,118 90	1,058 00
St. Catharines, Ont., 1929, 5 p.c.			

\*On deposit with Receiver General.

## SESSIONAL PAPER No. 8

## THE NATIONAL LIFE OF CANADA—Continued.

## SCHEDULE A.—Continued.

## Bonds and debentures owned—Continued.

Cities—Continued.	Par value.	Book value.	Market value.
St. Catharines, Ont., 1944 to 1947, 5½ p.c.....	\$ 6,752 89	\$ 6,519 40	\$ 6,519 00
St. Thomas, Ont., 1918 to 1922, 4 p.c.....	2,293 01	2,293 01	2,224 00
St. Thomas, Ont., 1918 to 1942, 5 p.c.....	2,292 10	2,292 10	2,246 00
Saskatoon, Sask., 1944, 5 p.c.....	4,950 38	4,297 40	4,406 00
Sault Ste. Marie, 1932, 4 p.c.....	1,722 00	1,674 60	1,446 00
Sault Ste. Marie, 1945, 5½ p.c.....	5,000 00	4,827 00	4,950 00
Sherbrooke, Que., 1919, 4 p.c.....	2,000 00	1,991 00	1,940 00
Stratford, Ont., 1918, 3½ p.c.....	1,000 00	992 70	980 00
Stratford, Ont., 1920, 4 p.c.....	1,436 00		1,379 00
Stratford, Ont., 1922, 4 p.c.....	716 00		681 00
Stratford, Ont., 1923, 4 p.c.....	865 00		813 00
Stratford, Ont., 1925, 4 p.c.....	1,180 00	5,875 40	1,086 00
Stratford, Ont., 1926, 4 p.c.....	1,347 00		1,226 00
Stratford, Ont., 1928, 4 p.c.....	702 00		632 00
Stratford, Ont., 1925, 4 p.c.....	2,000 00	1,934 00	1,840 00
Stratford, Ont., 1945, 5½ p.c.....	5,000 00	4,669 70	4,670 00
Strathcona, Alta., 1918 to 1920, 5 p.c.....	1,311 00	1,306 18	1,285 00
Strathcona, Alta., 1918 to 1922, 5 p.c.....	3,126 66	3,192 66	3,065 00
Strathcona, Alta., 1947, 5½ p.c.....	5,000 00	5,000 00	4,750 00
Sydney, N.S., 1923, 4 p.c.....	2,000 00		1,840 00
Sydney, N. S., 1933, 4 p.c.....	3,000 00	4,569 80	2,520 00
Sydney, N. S., 1932, 4 p.c.....	3,000 00	2,901 60	2,550 00
Sydney, N. S., 1934, 4 p.c.....	4,000 00	3,169 20	3,217 00
Three Rivers, Que., 1946, 4 p.c.....	5,000 00	4,503 50	3,900 00
Three Rivers, Que., 1943, 5 p.c.....	1,000 00	869 20	930 00
Toronto, Ont., 1925, 3½ p.c.....	1,000 00	850 80	851 00
Toronto, Ont., 1929, 3½ p.c.....	8,273 33	7,067 00	7,198 00
Toronto, Ont., 1928, 4 p.c.....	9,733 33	9,125 16	8,956 00
Toronto, Ont., 1936, 4 p.c.....	3,893 33	3,220 60	3,221 00
Toronto, Ont., 1944, 4 p.c.....	2,433 33	1,927 20	1,927 00
Toronto, (N. Toronto) Ont., 1918 to 1926, 4½ p.c.....	1,836 76	1,836 76	1,800 00
Toronto (N. Toronto), Ont., 1918 to 1927, 4½ p.c.....	4,975 08	4,543 84	4,876 00
Toronto, 1925, 4½ p.c.....	2,000 00	1,878 40	1,878 00
Toronto, Ont., 1949, 4½ p.c.....	5,000 00	4,100 50	4,100 00
Toronto, Ont., 1919, 5 p.c.....	4,866 66	5,000 92	4,915 00
Toronto (E. Toronto), Ont., 1919 to 1928, 5 p.c.....	3,083 73	3,083 73	3,084 00
Toronto (E. Toronto), Ont., 1929 to 1938, 5 p.c.....	5,023 13	5,023 13	5,023 00
Toronto, (N. Toronto), Ont., 1918 to 1922, 5 p.c.....	763 33	763 33	763 00
Vancouver, B.C., 1926, 4 p.c.....	486 66	415 90	416 00
Vancouver, B.C., 1927, 4 p.c.....	4,000 00	3,473 20	3,480 00
Vancouver, B.C., 1931, 4 p.c.....	2,433 32	1,951 70	1,988 00
Vancouver, B.C., 1945, 4 p.c.....	1,946 66	1,395 90	1,396 00
Vancouver, B.C., 1946, 4 p.c.....	1,946 66	1,392 40	1,392 00
Vancouver, B.C., 1948, 4 p.c.....	7,300 00	5,164 00	5,164 00
Vancouver, B.C., 1949, 4 p.c.....	973 33	686 10	686 00
Vancouver, B.C., 1927, 6 p.c.....	16,000 00	18,415 66	16,480 00
Verdun, 1942, 4½ p.c.....	3,000 00	2,426 10	2,640 00
Verdun, 1939, 5 p.c.....	8,000 00	8,852 00	7,600 00
Verdun, 1943, 5 p.c.....	5,000 00	4,824 00	4,700 00
Vernon, B.C., 1923, 5 p.c.....	3,000 00	3,078 00	2,820 00
Victoria, B.C., 1952, 4 p.c.....	10,500 00	10,368 70	8,085 00
Victoria, B.C., 1959, 4 p.c.....	640 00	579 95	480 00
Victoria, B.C., 1924, 4½ p.c.....	593 41	546 10	557 00
Wetaskiwin, Alta., 1918 to 1932, 5 p.c.....	8,328 90	7,543 70	7,747 00
Wetaskiwin, Alta., 1918 to 1939, 5 p.c.....	2,568 80	2,690 00	2,338 00
Windsor, Ont., 1928 to 1929, 5 p.c.....	2,455 00		2,431 00
Windsor, Ont., 1932 to 1933, 5 p.c.....	2,984 08	4,951 00	2,954 00
Windsor, Ont., 1930, 5½ p.c.....	1,201 28		1,249 00
Windsor, Ont., 1931, 5½ p.c.....	377 36	2,957 50	392 00
Windsor, Ont., 1932, 5½ p.c.....	563 13		585 00
Windsor, Ont., 1934, 5½ p.c.....	965 84		1,006 00
Winnipeg, Man., 1941, 3½ p.c.....	1,000 00	924 30	770 00
Winnipeg, Man., 1918, 4 p.c.....	819 44	811 60	803 00
Winnipeg, Man., 1921, 4 p.c.....	486 66	456 30	456 00
Winnipeg, Man., 1931, 4 p.c.....	10,000 00	10,000 00	8,800 00
Winnipeg, Man., 1932, 4 p.c.....	10,000 00	10,000 00	8,800 00
Winnipeg, Man., 1923, 4 p.c.....	5,000 00	4,592 50	4,700 00
Winnipeg, Man., 1936, 4 p.c.....	1,460 00	1,171 40	1,256 00
Winnipeg, Man., 1926, 4 p.c.....	1,460 00	1,278 80	1,329 00
Woodstock, Ont., 1920, 4 p.c.....	3,000 00	2,839 60	2,839 00

8 GEORGE V, A. 1918

## THE NATIONAL LIFE OF CANADA—Continued.

## SCHEDULE A.—Continued.

## Bonds and debentures owned—Continued.

Cities—Concluded.	Par value.	Book value	Market value.
Woodstock, Ont., 1924, 4½ p.c.	\$ 6,109 77	\$ 6,109 77	\$ 5,806 00
Woodstock, Ont., 1922, 5 p.c.	1,085 30	1,075 50	1,075 00
Totals	\$ 757,577 53	\$ 723,421 58	\$ 692,553 00
<b>Towns—</b>			
Alexandria, Ont., 1918 to 1933, 5½ p.c.	2,830 30	2,734 00	2,830 00
Alliston, Ont., (guaranteed by Co. Simcoe), 1918 to 1928, 4 p.c.	2,305 20	2,185 80	2,168 00
Alliston, Ont., (guaranteed by Co. Simcoe), 1918 to 1932, 4 p.c.	1,766 80	1,655 60	1,626 00
Amherstburg, Ont., 1918 to 1929, 5 p.c.	1,280 20	1,280 20	1,254 00
Arvola, Sask., 1939, 6 p.c.	5,000 00	5,847 50	4,650 00
Arnprior, Ont., 1929, 5 p.c.	2,000 00	2,073 20	1,940 00
Athabaska, Alta., 1923, 7 p.c.	173 22	173 22	175 00
Aurora, Ont., 1918 to 1929, 4 p.c.	3,314 60	3,261 20	3,084 00
Aylmer, Que., 1937, 5 p.c.	1,000 00	1,000 00	900 00
Barrie, Ont., (guaranteed by Co. of Simcoe) 1940 to 1942, 5 p.c.	3,737 88	3,737 88	3,626 00
Birtle, Man., 1918-1928, 6 p.c.	1,100 00	2,310 30	1,078 00
Birtle, Man., 1928, 6 p.c.	1,000 00		970 00
Bothwell, Ont., 1918 to 1920, 5 p.c.	703 30	703 30	696 00
Bow Island, Alta., 1943, 6 p.c.	2,000 00	1,763 40	1,820 00
Bowmanville, Ont., 1918 to 1923, 4 p.c.	1,928 60	1,882 40	1,852 00
Bowmanville, Ont., 1922, 5 p.c.	723 84		717 00
Bowmanville, Ont., 1929, 5 p.c.	314 22		305 00
Bowmanville, Ont., 1932, 5 p.c.	1,483 33		1,439 00
Bowmanville, Ont., 1933, 5 p.c.	3,392 95		3,292 00
Bowmanville, Ont., 1934, 5 p.c.	461 26	13,428 60	447 00
Bowmanville, Ont., 1940, 5 p.c.	3,237 51		3,109 00
Bowmanville, Ont., 1941, 5 p.c.	2,189 25		2,102 00
Bowmanville, Ont., 1942, 5 p.c.	2,876 88		2,762 00
Bracebridge, Ont., 1928 to 1931, 5 p.c.	2,357 96	2,154 30	2,264 00
Brampton, Ont., 1918 to 1923, 5½ p.c.	10,406 45	10,406 45	10,406 00
Brampton, Ont., 1920 to 1922, 5½ p.c.	6,039 15	6,092 30	6,080 00
Bridgeburg, Ont., 1946 to 1947, 5½ p.c.	3,811 10	3,316 15	3,316 00
Brookville, Ont., 1919, 4 p.c.	2,155 33	2,095 00	2,091 00
Brookville, Ont., 1918 to 1928, 5 p.c.	3,332 78	3,446 75	3,300 00
Camrose, Alta., 1942, 5 p.c.	1,969 55		1,595 34
Camrose, Alta., 1943, 5 p.c.	1,118 03		905 60
Camrose, Alta., 1944, 5 p.c.	1,273 93	5,966 60	1,031 88
Camrose, Alta., 1945, 5 p.c.	1,437 63		1,164 48
Camrose, Alta., 1946, 5 p.c.	609 51		493 70
Canora, 1938 to 1939, 6 p.c.	1,661 97		1,577 80
Canora, 1941 to 1945, 6 p.c.	1,666 55	2,949 80	1,585 20
Carberry, Man., 1918 to 1930, 5 p.c.	858 54		791 00
Carberry, Man., 1931, 5 p.c.	50 86	837 69	44 00
Cardston, Alta., 1918 to 1932, 6 p.c.	2,540 30	2,625 40	2,464 00
Carleton Place, Ont., 1918, 4 p.c.	200 00		198 00
Carleton Place, Ont., 1934, 4 p.c.	500 00	690 90	420 00
Carleton Place, Ont., 1942 to 1943, 5½ p.c.	4,446 28	4,446 28	4,490 00
Chatham, N.B., 1946, 4 p.c.	5,000 00	3,772 50	3,950 00
Chesley, Ont., 1918 to 1939, 5 p.c.	1,987 06	2,032 60	1,948 00
Chesley, Ont., 1929 to 1931, 5 p.c.	3,605 61	3,605 61	3,534 00
Clinton, Ont., 1937, 4½ p.c.	2,000 00	2,066 50	1,780 00
Clinton, Ont., 1938, 5 p.c.	5,000 00	4,693 10	4,750 00
Collingwood, Ont., (guaranteed by county of Simcoe), 1918 to 1942, 4½ p.c.	6,372 29	5,764 50	5,726 00
Cornwall, Ont., 1918 to 1922, 4 p.c.	1,060 71	996 86	997 00
Dauphin, Man., 1929 to 1930, 6 p.c.	7,600 00	7,600 00	7,524 00
Dresden, Ont., 1921 to 1924, 4½ p.c.	3,600 30	3,557 70	3,420 00
Drummondville, Que., 1931, 5 p.c.	4,000 00	3,633 60	3,720 00
Dundas, Ont., 1920 to 1921, 4 p.c.	1,727 26	1,715 10	1,650 00
Dundas, Ont., 1918 to 1930, 4½ p.c.	5,453 21	5,134 30	5,180 00
Dunnville, Ont., 1920 to 1922, 4½ p.c.	4,658 73	4,616 90	4,520 00
Dunnville, Ont., 1918 to 1920, 5 p.c.	2,124 40	2,104 70	2,103 00
Durham, Ont., 1921 to 1925, 4½ p.c.	3,113 01	3,113 01	2,958 00
Durham, Ont., 1926 to 1929, 4½ p.c.	3,033 74	3,097 17	2,792 00
Eastview, Ont., 1933, 5 p.c.	5,000 00	4,738 45	4,600 00
Essex, Ont., 1918 to 1922, 5 p.c.	959 00	959 00	950 00
Essex, Ont., 1918 to 1923, 5 p.c.	854 00	874 80	846 00
Farnham, Que., 1960, 4½ p.c.	5,000 00	4,179 00	4,000 00

## SESSIONAL PAPER No. 8

## THE NATIONAL LIFE OF CANADA—Continued.

## SCHEDULE A.—Continued.

Bonds and debentures owned—Continued.

## Towns—Continued.

	Par value.	Book value.	Market value.
Forest, Ont., 1941 to 1943, 5½ p.c.	\$ 3,712 64	\$ 3,475 40	\$ 3,750 00
Fort Frances, Ont., 1930 and 1931, 6 p.c.	1,868 84	1,868 84	1,869 00
Fort Frances, Ont., 1934, 6 p.c.	3,289 98	3,289 98	3,323 00
Fort Saskatchewan, Alta., 1918 to 1930, 5½ p.c.	3,814 60	3,814 60	3,586 00
Gananoque, Ont., 1933, 4 p.c.	2,000 00	1,683 40	1,700 00
Georgetown, Ont., 1918 to 1921, 4½ p.c.	2,757 98	2,648 66	2,649 00
Gilbert Plains, Man., 1918 to 1934, 6 p.c.	2,643 20	2,512 20	2,511 00
Glace Bay, N.S., 1932, 4 p.c.	3,000 00	2,362 50	2,430 00
Glace Bay, N.S., 1933, 4½ p.c.	1,000 00	1,678 40	860 00
Glace Bay, N.S., 1936, 4½ p.c.	1,000 00		840 00
Glace Bay, N.S., 1936, 4½ p.c.	2,500 00	2,069 10	2,100 00
Gleichen, Alta., 1932, 6 p.c.	387 97	352 40	369 00
Goderich, Ont., 1922 to 1927, 5 p.c.	5,294 08	5,056 00	5,188 00
Goderich, Ont., 1930 to 1935, 5 p.c.	5,718 52	5,424 70	5,491 00
Gravenhurst, Ont., 1918 to 1926, 4½ p.c.	2,793 97	2,835 97	2,627 00
Gravenhurst, Ont., 1926 to 1928, 6 p.c.	3,674 19	3,674 19	3,747 00
Hampstead, Que., 1959, 6 p.c.	10,000 00	9,283 20	9,283 00
Hanover, Ont., 1918 to 1920, 5 p.c.	588 85	588 85	583 00
Hanover, Ont., 1918 to 1934, 5 p.c.	1,199 90	1,199 90	1,164 00
Hanover, Ont., 1918 to 1927, 6 p.c.	1,894 55	1,894 55	1,952 00
Hespeler, Ont., 1918 to 1922, 4 p.c.	1,310 30	1,283 10	1,258 00
Hespeler, Ont., 1918 to 1923, 4 p.c.	1,157 15	1,129 40	1,111 00
Hespeler, Ont., 1918 to 1930, 5 p.c.	1,369 70	1,369 70	1,343 00
Hespeler, Ont., 1921 to 1924, 5½ p.c.	4,292 79	4,194 30	4,336 00
Ingersoll, Ont., 1919, 3½ p.c.	2,000 00	1,981 10	1,920 00
Ingersoll, Ont., 1931, 4½ p.c.	1,500 00	1,425 80	1,380 00
Inverness, N.S., 1941, 4½ p.c.	9,000 00	8,029 50	7,560 00
Jonquiere, Que., 1939, 5 p.c.	5,000 00	4,393 50	4,400 00
Kenora, Ont., 1940, 5 p.c.	5,092 60	5,092 60	4,431 00
Kerrobart, Sask., 1920, 6 p.c.	595 77	585 30	584 00
Kerrobart, Sask., 1952, 6 p.c.	3,844 76	3,350 50	3,499 00
Kincardine, Ont., 1924, 4 p.c.	2,000 00	1,890 20	1,820 00
Kincardine, Ont., 1918, 4 p.c.	252 36	252 36	249 00
Kincardine, Ont., 1920 to 1922, 5 p.c.	4,280 40	4,280 40	4,195 00
Kindersley, Sask., 1950, 6 p.c.	1,738 14	1,516 30	1,617 00
Kindersley, Sask., 1951, 6 p.c.	1,842 53	1,605 50	1,714 00
Kingsville, Ont., 1918 to 1936, 4 p.c.	3,929 50	3,603 40	3,458 00
Laval des Rapides, P.Q., 1965, 6 p.c.	6,000 00	5,559 40	5,940 00
Leduc, Alta., 1918 to 1927, 5 p.c.	3,097 70	3,174 60	2,851 00
Lindsay, Ont., 1939, 4½ p.c.	5,000 00	5,000 00	4,450 00
Lindsay, Ont., 1930 to 1932, 5 p.c.	6,555 61	6,241 30	6,241 00
Lindsay, Ont., 1937, 6 p.c.	4,934 97	4,934 97	4,935 00
Listowel, Ont., 1918 to 1928, 4½ p.c.	3,278 40	3,322 40	3,114 00
Listowel, Ont., 1932 to 1935, 5½ p.c.	3,519 70	3,427 70	3,555 00
Lucan, Ont., 1918 to 1922, 4 p.c.	1,265 83	1,189 60	1,190 00
Maisonneuve, Que., 1949, 4½ p.c.	15,000 00	15,536 00	11,850 00
Maisonneuve, Que., 1954, 5 p.c.	5,000 00	4,606 50	4,450 00
Matheson, Ont., 1918 to 1934, 6 p.c.	1,826 70	1,763 00	1,827 00
Meaford, Ont., 1918 to 1922, 5 p.c.	3,771 16	3,789 60	3,734 00
Meaford, Ont., 1918 to 1930, 5 p.c.	1,847 70	1,861 70	1,793 00
Melville, Sask., 1942, 5 p.c.	2,000 00	1,634 10	1,680 00
Melville, Sask., 1928 to 1930, 6 p.c.	2,752 66	2,695 40	2,698 00
Midland, Ont. (granted by county of Simcoe), 1918 to 1940, 5 p.c.	6,142 20	6,142 20	6,019 00
Milton, Ont., 1918 to 1921, 5 p.c.	2,096 15	2,096 15	2,075 00
Mimico, 1918 to 1941, 5 p.c.	6,732 17	6,732 17	6,463 00
Mimico, 1918 to 1945, 6 p.c.	2,921 80	2,921 80	3,068 00
Mimico, 1947, 6 p.c.	936 02	920 13	920 00
Minnedosa, Man., 1941, 5 p.c.	2,100 00	1,896 30	1,764 00
Neepawa, Man., 1928, 5 p.c.	1,929 98	1,929 93	1,737 00
Neepawa, Man., 1933, 5 p.c.	5,038 44	4,412 70	4,383 00
Newcastle, N.B., 1951, 5 p.c.	2,000 00	2,000 00	1,840 00
New Glasgow, N.S., 1953, 4½ p.c.	10,000 00	9,858 00	8,600 00
New Liskeard, Ont., 1918 to 1939, 5 p.c.	3,639 20	3,478 90	3,348 00
Newmarket, Ont., 1918 to 1927, 4½ p.c.	1,520 75	1,520 75	1,460 00
Newmarket, Ont., 1927 to 1929, 5 p.c.	4,370 41	4,532 90	4,239 00
North Battleford, Sask., 1918 to 1927, 5 p.c.	5,266 70	4,396 90	4,951 00
North Battleford, Sask., 1931, 5 p.c.	4,000 00	4,000 00	3,530 00
North Bay, Ont., 1940 to 1941, 5 p.c.	6,047 87	6,150 91	5,625 00
Oakville, Ont., 1931 to 1937, 5 p.c.	5,646 15	5,889 43	5,420 00
Oakville, Ont., 1935 to 1944, 6 p.c.	5,347 03	5,347 03	5,775 00

## THE NATIONAL LIFE OF CANADA—Continued.

## SCHEDULE A—Continued.

## Bonds and debentures owned—Continued.

Towns—Continued.	Par value.	Book value.	Market value.
Orangeville, Ont., 1918 to 1940, 4½ p.c.	\$ 6,514 13	\$ 6,514 13	6,058 00
Orillia, Ont., 1926 to 1928, 4 p.c.	6,584 74	6,584 74	5,861 00
Orillia, Ont. (g'teed by county of Simcoe) 1919 to 1929, 4½ p.c.	9,835 05	9,258 00	9,343 00
Orillia, Ont., 1923, 4½ p.c.	1,611 63	1,567 35	1,531 00
Oshawa, Ont., 1918 to 1919, 4½ p.c.	2,330 72	2,330 72	2,296 00
Oshawa, Ont., 1918 to 1922, 5 p.c.	3,396 70	3,373 30	3,363 00
Oshawa, Ont., 1941 to 1945, 5½ p.c.	7,345 46	7,345 46	7,565 00
Outlook, Sask., 1928 to 1930, 6 p.c.	2,201 77	2,424 80	2,114 00
Owen Sound, Ont., 1925, 4 p.c.	642 96	642 96	592 00
Owen Sound, Ont., 1926, 4½ p.c.	8,000 00	7,712 80	7,520 00
Owen Sound, Ont., 1932, 4½ p.c.	2,000 00	1,761 80	1,840 00
Palmerston, Ont., 1918 to 1933, 5 p.c.	3,475 60	3,243 70	3,372 00
Palmerston, Ont., 1919 to 1924, 5 p.c.	3,039 23	2,979 20	2,978 00
Palmerston, Ont., 1925 to 1929, 5 p.c.	3,308 65	3,183 60	3,177 00
Parry Sound, Ont., 1918 to 1941, 5 p.c.	4,263 60	4,263 60	4,006 00
Parry Sound, Ont., 1936 to 1938, 6 p.c.	3,627 79	3,525 30	3,773 00
Pembroke, 1921, 4 p.c.	1,273 52	1,185 30	1,185 00
Pembroke, Ont., 1927 to 1929, 4½ p.c.	6,339 89	6,339 89	5,833 00
Perth, Ont., 1918 to 1938, 4 p.c.	4,118 10	3,934 85	3,666 00
Perth, Ont., 1923 to 1928, 5 p.c.	3,084 55	3,248 22	2,993 00
Petrolia, Ont., 1926 to 1931, 5 p.c.	5,600 04	5,600 04	5,376 00
Pietou, N.S., 1919, 4½ p.c.	1,000 00	1,001 90	970 00
Pineher Creek, Alta., 1918 to 1929, 6 p.c.	3,654 71	4,021 70	3,509 00
Pointe Aux Trembles, Que., 1940, 6 p.c.	3,000 00	2,910 00	2,970 00
Port Colborne, Ont., 1940 to 1942, 5 p.c.	3,543 04	3,366 20	3,295 00
Port Hope, Ont., 1918 to 1935, 4½ p.c.	7,452 26	6,627 00	7,005 00
Port Hope, Ont., 1936 to 1941, 4½ p.c.	4,116 45	4,116 45	3,704 00
Port Hope, Ont., 1918 to 1929, 5 p.c.	2,780 89	2,940 50	2,753 00
Port Hope, Ont., 1942, 5 p.c.	5,000 00	5,000 00	4,850 00
Port Stanley, Ont., 1922 to 1925, 5 p.c.	2,324 78	2,309 00	2,255 00
Port Stanley, Ont., 1930 to 1934, 5 p.c.	4,403 41	4,063 40	4,183 00
Preston, Ont., 1925, 4½ p.c.	2,863 42	1,996 80	1,960 00
Preston, Ont., 1935 to 1937, 5 p.c.	2,834 42	3,012 90	2,721 00
Red Deer, Alta., 1918 to 1929, 5 p.c.	2,133 60	2,133 60	1,963 00
Red Deer, Alta., 1918 to 1928, 6 p.c.	3,093 50	3,258 00	3,032 00
Renfrew, Ont., 1918 to 1924, 4 p.c.	1,770 00	1,747 55	1,682 00
Renfrew, Ont., 1918 to 1930, 5 p.c.	2,240 90	2,275 00	2,196 00
Renfrew, Ont., 1924, 5 p.c.	1,021 74	1,036 60	1,002 00
Ridgetown, Ont., 1939 to 1941, 4½ p.c.	6,053 06	5,949 80	5,448 00
Rivers, 1918 to 1933, 6 p.c.	3,524 31	3,524 31	3,383 00
Rivers, 1929, 6 p.c.	1,302 99	3,028 40	1,238 00
Rivers, 1930-1931, 6 p.c.	2,000 00		1,900 00
St. Albert, Alta., 1918 to 1925, 5 p.c.	6,500 79	6,500 79	6,046 00
St. Jerome, Que., 1963, 5 p.c.	5,000 00	4,221 50	4,250 00
St. Lambert, Que., 1954, 5½ p.c.	7,000 00	6,852 00	7,000 00
St. Mary's, Ont., 1918 to 1930, 4½ p.c.	3,107 13	3,060 10	2,952 00
Salaberry of Valleyfield, Que., 1921, 4 p.c.	7,000 00	7,000 00	6,510 00
Salaberry of Valleyfield, Que., 1924, 6 p.c.	5,000 00	5,000 00	5,150 00
Sandwich, Ont., 1920 to 1921, 4½ p.c.	2,781 04	2,759 00	2,683 00
Sandwich, Ont., 1918 to 1921, 5 p.c.	596 99	596 99	591 00
Sandwich, Ont., 1919, 5 p.c.	304 41		301 00
Sandwich, Ont., 1921 to 1923, 5 p.c.	1,058 01		1,037 00
Sandwich, Ont., 1921 to 1927, 5 p.c.	1,732 40	5,858 10	1,680 00
Sandwich, Ont., 1921 to 1929, 5 p.c.	3,284 62		3,187 00
Sarnia, Ont., 1918 to 1928, 5 p.c.	2,302 10	2,363 86	2,279 00
Sarnia, Ont., 1921, 5 p.c.	5,337 08	5,337 08	5,284 00
Sault-au-Recollet, Que., 1954, 6 p.c.	5,000 00	5,000 00	5,550 00
Seaforth, 1922, 4 p.c.	2,000 00	1,831 50	1,832 00
Seaforth, Ont., 1923, 4 p.c.	2,000 00	1,910 82	1,860 00
Seaforth, Ont., 1924, 4 p.c.	4,000 00	3,659 00	3,680 00
Selkirk, Man., 1922, 5 p.c.	580 87		552 00
Selkirk, Man., 1927 to 1929, 5 p.c.	2,337 11	2,709 00	2,125 00
Selkirk, Man., 1942, 5 p.c.	1,500 00		1,290 00
Selkirk, Man., 1943, 5 p.c.	2,000 00		1,720 00
Selkirk, Man., 1944, 5 p.c.	2,000 00	7,000 00	1,720 00
Selkirk, Man., 1945, 5 p.c.	1,500 00		1,290 00
Selkirk, Man., 1956, 5 p.c.	2,500 00	6,541 50	2,100 00
Selkirk, Man., 1957, 5 p.c.	3,500 00		2,940 00
Shaunavon, Sask., 1919 to 1929, 7 p.c.	1,322 87	1,322 87	1,320 00
Simcoe, Ont., 1918 to 1925, 4½ p.c.	1,842 50	1,823 80	1,788 00
Simcoe, Ont., 1942 to 1943, 5 p.c.	3,023 93	2,724 20	2,873 00

## SESSIONAL PAPER No. 8

## THE NATIONAL LIFE OF CANADA—Continued.

## SCHEDULE A—Continued.

## Bonds and debentures owned—Continued.

Towns—Concluded.	Par value.	Book value.	Market value.
Smiths Falls, Ont., 1918 to 1929, 5 p.c.	\$ 1,774 60	\$ 1,797 30	\$ 1,722 00
Sorel, Que., 1936, 5½ p.c.	3,003 00	2,982 60	2,970 00
Souris, Man., 1918 to 1940, 5 p.c.	7,895 90	7,064 10	7,107 00
Southampton, Ont., 1918 to 1920, 5 p.c.	1,609 81	1,609 81	1,594 00
Southampton, Ont., 1918 to 1924, 5 p.c.	1,003 25	967 90	983 00
Southampton, Ont., 1928 to 1929, 5 p.c.	1,705 21	1,705 21	1,637 00
Steelton, Ont., 1941, 5 p.c.	1,000 00	873 70	910 00
Strathroy, Ont., 1920 to 1921, 5 p.c.	1,444 80	1,444 80	1,416 00
Strathroy, Ont., 1925 to 1927, 5 p.c.	3,246 20	3,133 20	3,138 00
Swift Current, Sask., 1943, 5 p.c.	10,000 00	8,404 00	8,400 00
Sydney Mines, N.S., 1930, 4½ p.c.	2,500 00	2,270 00	2,200 00
Taber, Alta., 1933, 5 p.c.	4,000 00	3,327 60	3,440 00
Thornbury, Ont., 1942, 5 p.c.	5,000 00	4,509 00	4,550 00
Thorold, Ont., 1928-1929, 5 p.c.	2,000 00		1,940 00
Thorold, Ont., 1929, 5 p.c.	570 78	2,360 20	554 00
Thorold, 1932 to 1938, 6 p.c.	3,611 34	3,516 36	3,516 00
Tilsonburg, Ont., 1920 to 1925, 4½ p.c.	3,914 33	3,855 90	3,718 00
Tilsonburg, Ont., 1918 to 1924, 5 p.c.	2,588 61	2,497 30	2,537 00
Trancona, Man., 1934, 6 p.c.	5,000 00	4,515 00	4,900 00
Trancona, Man., 1944, 6 p.c.	3,000 00	3,000 00	2,910 00
Trenton, Ont., 1938 to 1939, 4½ p.c.	2,644 22	2,734 90	2,327 00
Truro, N.S., 1939, 4 p.c.	2,000 00	1,915 20	1,650 00
Vankleek Hill, Ont., 1918 to 1931, 5 p.c.	3,863 40	3,863 40	3,747 00
Vegreville, Alta., 1933, 6 p.c.	700 00	633 90	658 00
Vegreville, Alta., 1952, 6 p.c.	2,000 00	1,740 90	1,840 00
Vermilion, Alta., 1918 to 1927, 7 p.c.	8,470 00	9,542 00	8,555 00
Wallaceburg, Ont., 1927 to 1928, 6 p.c.	5,239 76	5,239 76	5,302 00
Waterloo, Ont., 1918 to 1925, 4½ p.c.	912 70	912 70	886 00
Waterloo, Ont., 1930, 5½ p.c.	1,416 47	1,384 40	1,444 00
Waterloo, Ont., 1929 to 1930, 6 p.c.	954 98		1,022 00
Waterloo, 1932 to 1935, 6 p.c.	2,415 36	3,457 90	2,608 00
Welland, Ont., 1929, 4½ p.c.	2,642 00	2,523 90	2,457 00
Welland, Ont., 1939, 4½ p.c.	1,000 00	831 40	900 00
Welland, Ont., 1923, 5 p.c.	3,000 00	2,924 10	2,940 00
Weston, Ont., 1918 to 1930, 5½ p.c.	4,233 57	4,110 80	4,276 00
Weyburn, Sask., 1944, 5½ p.c.	3,000 00	2,623 30	2,790 00
Whitby, Ont., 1944, 6 p.c.	5,482 94	5,482 94	5,976 00
Wingham, Ont., 1930, 4½ p.c.	4,000 00	3,904 00	3,640 00
Wingham, Ont., 1918 to 1936, 5 p.c.	2,249 79	2,088 20	2,183 00
Yorkton, Sask., 1918 to 1927, 5 p.c.	6,184 72	6,342 00	5,814 00
Totals.....	\$ 780,630 35	\$ 756,069 60	\$ 735,820 00

## Villages—

Bancroft, Ont., 1918 to 1932, 5 p.c.	\$ 3,331 60	\$ 3,275 75	\$ 3,166 00
Beamsville, Ont., 1935 to 1937, 6 p.c.	3,162 71	3,162 71	3,166 00
Beaverton, Ont., 1932, 5 p.c.	2,200 80	1,961 60	2,090 00
Bolton, Ont., 1939 to 1944, 5 p.c.	3,137 22	2,928 70	2,887 00
Brighton, Ont., 1937, 6 p.c.	1,000 00		1,060 00
Brighton, Ont., 1943, 6 p.c.	1,000 00	2,000 00	1,070 00
Brussels, Ont., 1918, 4 p.c.	5,550 00	5,523 50	5,440 00
Burlington, Ont., 1918 to 1920, 4½ p.c.	1,548 90	1,530 80	1,518 00
Cayuga, Ont., 1918 to 1936, 5½ p.c.	4,856 61	4,856 61	4,808 00
Chippewa, Ont., 1918 to 1934, 6 p.c.	2,740 30	2,691 60	2,822 00
Clifford, Ont., 1918 to 1927, 5½ p.c.	4,183 79	4,183 79	4,184 00
Clifford, Ont., 1929, 5½ p.c.	585 58	573 10	586 00
Cobden, Ont., 1918 to 1933, 4 p.c.	3,369 34	3,133 60	3,032 00
Eganville, Ont., 1932 to 1934, 5 p.c.	1,580 57	1,478 10	1,486 00
Elmira, Ont., 1918 to 1930, 5 p.c.	3,769 00	3,855 25	3,656 00
Elmira, Ont., 1942 to 1943, 6 p.c.	2,663 87	2,663 87	2,850 00
Embro, Ont., 1918 to 1927, 4 p.c.	2,735 40	2,638 50	2,544 00
Exeter, 1929, 5 p.c.	1,681 29	1,738 30	1,614 00
Fergus, 1938 to 1940, 5 p.c.	5,623 85	5,270 00	5,287 00
Fort Erie, Ont., 1940, 5 p.c.	2,478 14	2,318 60	2,295 00
Fort Erie, Ont., 1929 to 1934, 5½ p.c.	3,962 30	3,728 10	3,822 00
Havelock, Ont., 1918 to 1921, 5½ p.c.	651 03	643 60	651 00
Hughton, Sask., 1918 to 1921, 6 p.c.	457 16	447 20	448 00
Huntington, Que., 1918 to 1937, 5 p.c.	810 70	810 70	722 00
Lakefield, Ont., 1920, 3½ p.c.	2,000 00	1,882 70	1,880 00
Lanark, Ont., 1923 to 1932, 5 p.c.	3,867 74	3,867 74	3,713 00
Lucknow, Ont., 1918 to 1924, 5 p.c.	1,951 14	1,968 95	1,912 00
Lucknow, Ont., 1925 to 1932, 5 p.c.	1,970 78	1,887 80	1,892 00

8 GEORGE V, A. 1918

## THE NATIONAL LIFE OF CANADA—Continued.

## SCHEDULE A.—Continued.

## Bonds and debentures owned—Continued.

Villages—Concluded.	Par value.	Book value.	Market value.
New Hamburg, Ont., 1919 to 1923, 5 p.c.....	\$ 5,000 00	\$ 4,829 10	\$ 4,856 00
New Toronto, Ont., 1933 to 1938, 5 p.c.....	2,069 63	1,790 10	1,905 00
Neville, Sask., 1918 to 1929, 6 p.c.....	400 01	380 70	376 00
Norwich, Ont., 1928 to 1941, 5 p.c.....	5,151 37	5,151 37	4,842 00
Norwood, Ont., 1920 to 1923, 4½ p.c.....	2,416 78	2,416 78	2,296 00
Paisley, Ont., 1918 to 1929, 4½ p.c.....	1,001 97	908 00	922 00
Paisley, Ont., 1930 to 1932, 5 p.c.....	2,179 58	2,064 50	2,071 00
Port Colborne, Ont., 1918 to 1924, 4½ p.c.....	3,840 83	3,876 25	3,687 00
Port Credit, Ont., 1933 to 1935, 6 p.c.....	3,063 93	3,063 93	3,069 00
St. Michel de Laval, Que., 1954, 6 p.c.....	6,000 00	6,000 00	6,060 00
Ste Agathe des Monts, Que., 1944, 5 p.c.....	5,000 00	4,350 00	4,350 00
Ste Agathe des Monts, Que., 1955, 6 p.c.....	3,000 00	3,000 00	3,030 00
Shelburne (guaranteed by Co. of Dufferin), 1923, 4 p.c.....	211 27	205 80	194 00
Shoul Lake, Man., 1933 to 1934, 5 p.c.....	2,238 06	2,007 60	1,902 00
Stirling, Ont., 1919 to 1927, 5 p.c.....	5,173 24	4,977 30	4,977 00
Stirling, Ont., 1940 to 1941, 5 p.c.....	1,451 50	1,357 20	1,336 00
Streetsville, Ont., 1918 to 1932, 5 p.c.....	3,778 81	3,967 34	3,628 00
Tara, Ont., 1918 to 1924, 4 p.c.....	2,674 70	2,578 60	2,515 00
Thamesville, Ont., 1931 to 1940, 5 p.c.....	5,023 11	4,734 40	4,734 00
Wakaw, Sask., 1918 to 1929, 7 p.c.....	1,600 00	1,600 00	1,584 00
Watford, Ont., 1918 to 1921, 4½ p.c.....	3,221 80	3,165 60	3,158 00
Watford, Ont., 1918 to 1928, 5 p.c.....	3,579 10	3,724 50	3,472 00
Weston, Ont., 1929 to 1933, 6 p.c.....	5,508 82	5,508 82	5,838 00
Woodbridge, Ont., 1940 to 1944, 5½ p.c.....	2,367 24	2,367 24	2,367 00
Totals.....	\$ 148,825 77	\$ 145,051 30	\$ 143,761 00
Municipalities and Districts—			
Assiniboia, Man., (R.M.) 1918 to 1930, 5 p.c. \$	1,804 46	\$ 1,804 46	\$ 1,732 00
Assiniboia, Man. (R.M.) 1927 to 1928, 5 p.c.....	2,000 00	8,876 80	1,880 00
Assiniboia, Man. (R.M.) 1936 to 1943, 5 p.c.....	8,000 00		7,200 00
Battle River, Sask. (R.M. No. 438) 1918 to 1932, 4½ p.c.....	8,250 00	7,979 00	7,508 00
Burnaby, B.C., 1950, 4½ p.c.....	19,466 66	15,010 40	15,334 00
Cory, Sask., (R.M. No. 344) 1918 to 1927, 5½ p.c.....	1,000 00	1,022 80	970 00
Cote, Sask., (R.M. No. 271) 1918 to 1932, 6 p.c.....	750 00	750 00	743 00
East Kildonan, Man., 1935, 5½ p.c.....	5,000 00	4,535 50	4,800 00
Edward, Man., (R.M.), 1918 to 1923, 5 p.c.....	1,117 87	1,091 40	1,091 00
Edward, Man., (R.M.), 1918 to 1928, 6 p.c.....	1,554 17	1,554 17	1,554 00
Ellice, Man., (Mun.), 1918 to 1920, 5 p.c.....	1,763 40	1,763 40	1,728 00
Enfield, Sask., (R.M.), 1918 to 1932, 5½ p.c.....	7,000 00	7,205 20	6,720 00
Fort Garry, Man., (R.M.), 1943, 5 p.c.....	10,000 00	8,699 70	8,700 00
Francis, Sask., (R.M.), 1918 to 1931, 5 p.c.....	3,500 00	3,525 10	3,255 00
The Gap, Sask., (R.M. No. 39), 1918 to 1932, 6 p.c.....	3,750 00	3,750 00	3,713 00
Greater Winnipeg Water District, 1920, 5 p.c....	5,000 00	4,931 50	4,950 00
Greater Winnipeg Water District, 1922, 5 p.c....	5,000 00	4,735 00	4,735 00
Heart's Hill, Sask., (R.M. No. 352), 1918 to 1933, 6 p.c.....	4,000 00	3,880 10	4,000 00
Kildonan, Man., (R.M.), 1929, 5 p.c.....	2,000 00	1,830 60	1,880 00
Kutawa, Sask., (R.M. No. 278), 1918 to 1933, 6 p.c.....	3,200 00	3,012 80	3,200 00
Lake of the Rivers, Sask., 1918 to 1922, 5½ p.c	3,000 00	3,000 00	2,970 00
Marriott, Sask., (R.M. No. 317), 1918 to 1931, 5 p.c.....	7,000 00	7,000 00	6,580 00
Milton, Sask., (R.M. No. 292), 1918 to 1932, 5 p.c.....	1,500 00	1,455 20	1,395 00
Miniota, Man., (guaranteed by Prov. of Man.), 1935, 5½ p.c.....	7,000 00	7,000 00	7,140 00
Oak Bay, B.C. (Dist.), 1940, 5 p.c.....	5,000 00	5,138 50	4,350 00
Oak Bay, B.C. (Dist.), 1962, 5 p.c.....	1,000 00	845 30	840 00
Penticton, B.C., 1944, 6 p.c.....	5,000 00	4,684 00	4,950 00
Point Grey, B.C., (Mun.), 1959, 5 p.c.....	5,000 00	5,725 00	4,250 00
Rosser, Man., 1918 to 1920, 5 p.c.....	1,862 76	1,830 30	1,826 00
Round Valley, Sask., (R. M. No. 410), 1918 to 1926, 5½ p.c.....	3,001 05	3,046 40	2,941 00
Saanich, B.C., 1929, 5½ p.c.....	2,000 00	1,915 30	1,920 00
Saanich, B. C., 1944, 5½ p.c.....	10,000 00	9,180 00	9,300 00
St. Paul, Man., (R.M.), 1931, 5 p.c.....	1,000 00	906 20	920 00



## SESSIONAL PAPER No. 8

## THE NATIONAL LIFE OF CANADA—Continued.

## SCHEDULE A.—Continued.

## Bonds and debentures owned—Continued.

<i>Municipalities and Districts—Concluded.</i>	Par value.	Book value	Market value.
St. Vital, Man., (R.M.), 1930, 5 p.c.	\$ 3,000 00	\$ 2,731 80	\$ 2,730 00
St. Vital, Man., (R.M.), 1932, 5 p.c.	5,000 00	4,458 00	4,500 00
South Vancouver, B.C., (Dist.), 1953, 5 p.c.	10,000 00	10,000 00	8,600 00
South Vancouver, B.C., (Mun.), 1959, 5 p.c.	5,000 00	5,274 00	4,250 00
Spallumcheen, B.C., (Mun.), 1920, 5 p.c.	3,000 00	3,000 00	2,910 00
Spallumcheen, B.C., (Mun.), 1931, 5 p.c.	3,800 00	3,800 00	3,420 00
Star City, Sask., 1918 to 1925, 7 p.c.	1,200 00	1,200 00	1,236 00
Summerland, B.C., (Dist.), 1940, 5 p.c.	5,000 00	4,250 50	4,300 00
Touchwood, Sask., (R.M.), 1918 to 1926, 5 p.c.	3,999 99	5,999 99	5,760 00
Webb, Sask., (R.M.), 1918 to 1932, 6 p.c.	3,750 00	3,950 90	3,750 00
Totals.....	\$ 192,270 36	\$ 182,349 32	\$ 176,531 00
<i>Townships—</i>			
Adjala, Ont., 1918 to 1920, 5 p.c.	\$ 387 90	\$ 399 49	\$ 384 00
Adjala, Ont., 1918 to 1925, 5 p.c.	809 40	826 07	801 00
Barton, Ont., 1944, 5 p.c.	10,000 00	9,057 50	9,900 00
Casgrain, Ont., (guaranteed by Province of Ontario), 1918 to 1926, 6 p.c.	1,087 43	1,704 40	1,704 00
Chapple, Ont., 1918 to 1929, 6 p.c.	1,898 90	1,875 80	1,917 00
Chingacousy, Ont., 1918, 5 p.c.	1,196 32	2,776 51	2,749 00
Chingacousy, Ont., 1919 to 1921, 5 p.c.	1,580 19		
Clinton, Ont., 1918 to 1922, 5 p.c.	897 10	897 10	888 00
Collingwood, Ont., 1918 to 1921, 5 p.c.	1,424 60	1,431 90	1,411 00
Cumberland, Ont., 1918 to 1923, 5 p.c.	1,419 60	1,454 20	1,406 00
Delta, B.C., 1934, 5 p.c.	6,000 00	5,371 40	5,340 00
Dover, Ont., 1918 to 1919, 5 p.c.	816 80	819 90	817 00
East Zorra, Ont., 1918 to 1921, 4 p.c.	1,849 50	1,806 80	1,795 00
East Wawanosh, Ont., 1918 to 1927, 5½ p.c.	1,576 90	1,675 90	1,593 00
Esquimalt, B.C., 1963, 5 p.c.	10,000 00	8,443 00	8,200 00
Etobicoke, Ont., 1918 to 1941, 5 p.c.	8,976 22	8,976 22	8,797 00
Euphrasia, Ont., 1918 to 1925, 4½ p.c.	1,658 30	1,641 45	1,608 00
Ferris, Ont., 1918 to 1926, 6½ p.c.	3,703 59	3,703 59	3,703 00
Finch, Ont., 1918 to 1920, 5 p.c.	1,364 30	1,370 60	1,350 00
Flos, Ont., 1918 to 1924, 4 p.c.	1,231 24	1,187 10	1,169 00
Goulbourne, Ont., 1918 to 1926, 5 p.c.	1,916 10	1,916 10	1,897 00
Grey, Ont., 1918 to 1926, 4 p.c.	2,480 28	2,480 28	2,357 00
Haldimand, Ont., 1918 to 1936, 6 p.c.	2,918 40	3,035 20	3,093 00
Harwich, Ont., 1918 to 1924, 5 p.c.	2,118 41	2,137 70	2,676 00
Harwich, Ont., 1918 to 1924, 6 p.c.	4,132 02	4,132 02	4,242 00
Hullett, Ont., 1918 to 1925, 4 p.c.	1,959 39	1,959 39	1,861 00
Kincardine, Ont., 1918 to 1925, 4½ p.c.	1,842 60	1,823 90	1,788 00
Maidstone, Ont., 1918 to 1919, 5 p.c.	1,314 77	1,324 15	1,315 00
Maidstone, Ont., 1918 to 1920, 5 p.c.	1,497 50	1,504 50	1,498 00
Maidstone, Ont., 1918 to 1921, 5 p.c.	1,591 10	1,591 10	1,576 00
Marlboro, Ont., 1918 to 1924, 5 p.c.	2,062 59	2,185 93	2,072 00
Marlboro, Ont., 1918 to 1925, 5 p.c.	799 71	799 71	792 00
Morris, Ont., 1918 to 1926, 4½ p.c.	1,635 06	1,635 06	1,535 00
Moulton, Ont., 1918, 5 p.c.	290 56	289 90	291 00
Nepean, Ont., 1924 to 1931, 5 p.c.	4,549 79	4,171 90	4,449 00
North Colchester, Ont., 1918 to 1921, 5 p.c.	1,466 80	1,449 80	1,452 00
North Gosfield, Ont., 1918, 5 p.c.	527 30	521 14	527 00
North Gosfield, Ont., 1918 to 1919, 5 p.c.	1,027 30	1,032 90	1,027 00
North Gower, Ont., 1918 to 1922, 5 p.c.	3,214 50	3,214 50	3,183 00
Oliver, Ont., 1918 to 1932, 6 p.c.	4,487 82	4,487 82	4,622 00
Oliver, Ont., 1918 to 1942, 6 p.c.	2,786 10	2,786 10	2,897 00
Osgoode, Ont., 1948 to 1930, 5 p.c.	3,631 40	3,631 40	3,631 00
Raleigh, Ont., 1918, 5 p.c.	520 70	518 20	516 00
Richmond, B.C., 1959, 4½ p.c.	13,000 00	10,351 20	9,880 00
Richmond, 1954, 5 p.c.	4,500 00	3,836 70	3,825 00
Rochester, Ont., 1918 to 1920, 5 p.c.	649 67	652 70	650 00
Roxborough, Ont., 1918 to 1923, 5 p.c.	649 40	654 60	643 00
Russell, Ont., 1918 to 1922, 5 p.c.	2,207 80	2,177 70	2,186 00
Sandwich East, Ont., 1918 to 1919, 5 p.c.	523 00	528 70	523 00
Sandwich East, Ont., 1918 to 1924, 5 p.c.	1,116 80	1,096 90	1,106 00
Sandwich East, Ont., 1918 to 1926, 5 p.c.	1,873 50	1,894 40	1,855 00
Sandwich East, Ont., 1918 to 1924, 5½ p.c.	2,295 50	2,295 50	2,319 00
Sarawak, Ont., 1918 to 1930, 4½ p.c.	1,752 50	1,752 50	1,665 00
Scarborough, Ont., 1935 to 1940, 4½ p.c.	5,066 37	5,066 37	4,612 00
Scarborough, Ont., 1937, 5½ p.c.	1,699 80	1,699 80	1,751 00
Sheffield, Ont., 1918 to 1931, 5 p.c.	2,780 00	2,780 00	2,724 00
Thorah, Ont., 1918 to 1930, 5 p.c.	2,273 30	2,307 80	2,228 00

8 GEORGE V, A. 1918

## THE NATIONAL LIFE OF CANADA—Continued.

## SCHEDULE A—Concluded.

## Bonds and debentures owned—Concluded.

<i>Townships—Concluded.</i>	Par value.	Book value.	Market value.
Thorold, Ont., 1918 to 1926, 5 p.c.....	\$ 3,287 00	\$ 3,323 80	\$ 3,254 00
Thurlow, Ont., 1918, 5 p.c.....	763 52	767 20	764 00
Toronto, Ont., 1918 to 1941, 5 p.c.....	6,732 06	6,732 06	6,732 00
West Zora, Ont., 1918 to 1920, 5 p.c.....	224 70	225 78	225 00
York, Ont., 1918 to 1922, 5 p.c.....	1,971 48	2,085 16	1,971 00
York, Ont., 1918 to 1926, 5 p.c.....	4,588 00	4,588 00	4,588 00
York, Ont., 1922-1926, 5 p.c.....	5,000 00	4,722 80	4,950 00
York, Ont., 1932 to 1934, 5 p.c.....	3,933 35	3,582 30	3,894 00
<b>Totals.....</b>	<b>\$ 174,166 24</b>	<b>\$ 167,169 60</b>	<b>\$ 166,574 00</b>
<i>Counties—</i>			
Gloucester, N.B., 1923, 4 p.c.....	\$ 5,000 00	\$ 5,000 00	\$ 4,650 00
Grey, Ont., 1925, 4 p.c.....	5,000 00	5,000 00	4,600 00
Lanark, Ont., 1937, 6 p.c.....	4,112 42	4,112 42	4,112 00
Norfolk, Ont., 1929-1932, 5 p.c.....	5,380 08	5,078 22	5,078 00
Richmond, N.S., 1918-1919, 4½ p.c.....	200 00	200 00	198 00
Shelburne, N.S., 1923, 4 p.c.....	6,000 00	6,000 00	5,580 00
Welland, Ont., 1945, 5 p.c.....	5,000 00	4,647 00	4,950 00
<b>Totals.....</b>	<b>\$ 30,692 50</b>	<b>\$ 30,037 64</b>	<b>\$ 29,168 00</b>
<i>School Districts—</i>			
Alberta.....	\$ 12,270 27	\$ 11,764 43	\$ 11,777 00
Manitoba.....	52,246 10	52,109 48	49,759 00
New Brunswick.....	1,000 00	966 30	840 00
Ontario.....	5,059 79	5,009 40	4,987 00
Quebec.....	47,483 36	45,746 60	45,949 00
Saskatchewan.....	48,803 80	47,124 38	45,933 00
<b>Totals.....</b>	<b>\$ 166,863 32</b>	<b>\$ 162,720 59</b>	<b>\$ 159,255 00</b>
<i>Railways—</i>			
Edmonton, Dunvegan and B.C. Railway Co. (g'teed by Province of Alberta), 1944, 4½ p.c.....	\$ 10,000 00	\$ 8,297 00	\$ 8,400 00
Lacombe & Blindman Valley Electric Ry. Co., 1st mtge. (g'teed by Prov. of Alberta) 1943, 5 p.c.....	5,000 00	5,000 00	4,550 00
Ontario West Shore Electric Ry. Co., 1st mtge. bonds (g'teed by Twp. of Huron, Ont.), 1938, 5 p.c.....	5,000 00	5,337 50	4,700 00
Ontario West Shore Electric Ry. Co. 1st mtge. bonds (g'teed by Twp. of Ashfield, Ont.), 1938, 5 p.c.....	5,600 00	5,337 50	4,700 00
<b>Totals.....</b>	<b>\$ 25,000 00</b>	<b>\$ 23,972 00</b>	<b>\$ 22,350 00</b>
<i>Miscellaneous—</i>			
Robt. Bell Engine & Thresher Co. (g'teed by Town of Seaforth, Ont.), 1941, 5 p.c.....	2,000 00	\$ 2,070 70	\$ 1,860 00
Sanderson Harold Co., Ltd., (g'teed by Town of Paris, Ont.), 1924, 4½ p.c.....	2,200 00	2,183 90	2,048 00
University of Alberta, Governors of the 1st mtge. (g'teed by Prov. of Alberta), 1924, 4½ p.c.....	5,000 00	4,747 50	4,700 00
<b>Totals.....</b>	<b>\$ 9,200 00</b>	<b>\$ 9,002 10</b>	<b>\$ 8,608 00</b>
<b>Total par, book and market values.....</b>	<b>\$2,885,349 30</b>	<b>\$2,775,820 61</b>	<b>\$2,709,334 00</b>

## SCHEDULE B.

<i>Stocks owned by the company, viz.:</i>	Par value.	Book value.	Market value.
561 shares Imperial Bank of Canada.....	\$ 56,100 00	\$ 124,605 00	\$ 103,785 00
165 shares Consumers' Gas Co. of Toronto.....	8,250 00	16,403 33	12,045 00
60 shares Bank of Toronto.....	6,000 00	13,517 50	10,920 00
34 shares Royal Bank of Canada.....	3,400 00	7,702 00	6,970 00
42 shares Dominion Bank.....	4,200 00	10,148 00	8,442 00
<b>Total par, book and market values.....</b>	<b>\$ 77,950 00</b>	<b>\$ 172,375 83</b>	<b>\$ 142,162 00</b>

## SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—*Concluded.*

## BUSINESS DONE OUTSIDE OF CANADA.

(Included in above statement.)

## ASSETS OUTSIDE OF CANADA.

Amount of loans to policyholders on the company's policies assigned as collaterals.....	\$	2,003 47
Amount advanced to policyholders under automatic non-forfeiture provisions.....		704 51
Total ledger assets.....	\$	2,707 98

## OTHER ASSETS.

Interest due.....		2 99
Net amount of premiums outstanding and deferred:—		
On new business, (taken at 75 p.c.), \$52.79; on renewals, (taken at 98 p.c.), \$1,280 24 ...		1,333 03
Total assets outside of Canada.....	\$	4,044 00

## LIABILITIES OUTSIDE OF CANADA.

Amount computed to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force (less \$870 deduction and \$2,622 reinsurance)...\$	31,120 00
Interest paid in advance.....	81 23
Medical fees.....	10 00
Total liabilities outside of Canada.....	\$ 31,211 23

## PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first-year premiums.....	\$	1,020 80
Cash received for renewal premiums.....	\$	9,480 21
Less reinsurance.....		663 90
Net income from renewal premiums.....		8,816 31
Total net premium income outside of Canada.....	\$	9,837 11

## PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses.....	\$	2,500 00
Cash paid for surrendered policies.....		236 00
Total.....	\$	2,736 00

## EXHIBIT OF POLICIES—OUTSIDE OF CANADA.

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
At end of 1916.....	216	\$ 217,000	27	\$ 33,000	243	\$ 250,000
New issued.....	21	18,500	3	3,000	24	21,500
Old revived.....	2	2,000			2	2,000
Totals.....	239	237,500	30	36,000	269	273,500
Less ceased:—						
By death.....	2	2,500			2	2,500
" surrender.....	4	3,000	1	2,000	5	5,000
" lapse.....	16	15,500			16	15,500
" decrease and change.....	0	800			0	800
Total ceased.....	22	21,800	1	2,000	23	23,800
At end of 1917.....	217	215,700	29	34,000	246	249,700
Reinsured.....				6,000		6,000

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash .....	27	\$ 24,500
Total terminated by death and maturity.....		\$ 2,500

8 GEORGE V, A. 1918

# NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—A. M. JOHNSON.

Secretary—ROBERT D. LAY.

Principal Office—Chicago, Ill.

Chief Agent in Canada—ALFRED POWIS.

Head Office in Canada—Hamilton, Ont.

(Incorporated, July 25, 1868. Reincorporated under the Laws of Illinois, March 3, 1904. Commenced business in Canada, June 11, 1869.)

## CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash.....\$ 500,000 00

## ASSETS IN CANADA.

*Held solely for protection of Canadian Policyholders.*

Bonds and debentures on deposit with Receiver General, viz.:—

	Par value.	Market value.
City of Winnipeg S.D. 1933, 4 per cent.....	\$ 20,000 00	\$ 17,400 00
City of Winnipeg S.D. 1929, 4½ per cent.....	40,000 00	37,600 00
Total on deposit with Receiver General. . . . .	\$ 60,000 00	\$ 55,000 00

Carried out at market value.....\$ 55,000 00

*Other Assets in Canada.*

Interest accrued.....	633 33
Net uncollected premiums.....	18 18
Total assets in Canada.....	\$ 55,651 51

## LIABILITIES IN CANADA.

Amount estimated on statutory basis to cover the net reserve on all outstanding policies in Canada. . . . .	\$ 20,105 00
Total liabilities in Canada.....	\$ 20,105 00

## INCOME IN CANADA.

Renewal premiums received in cash during the year on life policies.....	\$ 151 05
Total income in Canada.....	\$ 151 05

## EXPENDITURE IN CANADA.

Cash paid for death losses (including bonus additions). . . . .	\$ 937 00
Cash paid for surrendered policies. . . . .	2,015 60
Total paid policyholders.....	\$ 2,952 60
Expenditure on account of Canadian business.....	35 00
Total expenditure in Canada.....	\$ 2,987 60

## SESSIONAL PAPER No. 8

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA—  
*Concluded.*

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Totals.	
	No.	Amount.	No.	Amount.
		\$		\$
At end of December, 1916.....	49	31,022 00	49	31,022 00
Old, increase and change.....		35 88		35 88
Totals.....	49	31,057 88	49	31,057 88
Less ceased:—				
By death.....	3	937 00	3	937 00
By surrender.....	1	3,000 00	1	3,000 00
Total ceased.....	4	3,937 00	4	3,937 00
At end of December, 1917.....	45	27,120 88	45	27,120 88

## STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

Class of Policy.	Gross Amount in Force.		
	No.	Amount.	Reserve.
		\$	\$
Without Profits:—			
Life.....	45	27,120 88	20,105 00
Grand totals...	45	27,120 88	20,105 00

## NEW YORK LIFE INSURANCE COMPANY.

## STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—DARWIN P. KINGSLEY.

Secretary—SEYMOUR M. BALLARD.

Principal Office—346 Broadway, New York.

Chief Agent in Canada—P. V. RAVEN.

Head Office in Canada—Montreal.

(Incorporated, May 21, 1841. By an Act of the Legislature of the Province of Quebec (chapter 64 of the statutes of 1887) the company obtained power to purchase and hold real estate in that province, and by chapter 134 of the statutes of Ontario, 1890, the company obtained power to invest a portion of its funds in mortgages on real estate and leasehold estate within Ontario and in other securities within the province and to acquire real estate within the province for the purpose of its business. Commenced business in Canada about 1868.)

---

*No Capital.*

---

## ASSETS IN CANADA.

*Held solely for the protection of Canadian policyholders.*

Amount secured by way of loans on real estate in Canada, by bond or mortgage, first liens (held by trustees).....	\$ 4,484,500 00
Market value of bonds and debentures on deposit with Receiver General, ( <i>For details, see Schedule A.</i> ).....	8,399,312 48
Market value of bonds and debentures held by Trustees. ( <i>For details, see Schedule B.</i> ).....	260,424 80

*Other Assets in Canada.*

Amount of loans to Canadian policyholders on the company's policies assigned as collaterals (\$3,635 on business prior to March 31, 1878).....	3,406,263 33
Premium obligations on Canadian policies in force (\$399.25 on policies issued prior to March 31, 1878).....	147,862 86
Cash at branch offices in Canada.....	2,029 48
Cash in banks, viz:—	
Bank of Montreal, Montreal.....	\$1,384,819 54
Bank of Montreal, branch offices, bank balances.....	4,789 73
Total cash in banks.....	1,389,609 27
Interest due, \$6,346.56; accrued, \$200,407.89.....	206,754 45
	New      Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 7,065 12    \$ 136,871 31
Deduct commissions payable thereon (estimated).....	3,832 56      6,843 57
Net outstanding premiums.....	\$ 3,832 56    \$ 130,027 74
Net deferred premiums on policies in force (taken at 75 p.c. of gross).....	11,517 75      52,450 50
Net outstanding and deferred premiums.....	197,828 55
Total assets.....	\$18,494,585 22

## SESSIONAL PAPER No. 8

## NEW YORK LIFE—Continued.

## LIABILITIES IN CANADA.

Amount estimated on the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$15,901,784 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	407,738 00
Net reinsurance reserve.....	\$16,309,522 00
Present value of amounts not yet due on matured instalment policies.....	123,181 58
Present value of amounts not yet due for total and permanent disability benefits.....	5,792 00
Claims for death losses, unadjusted (\$701.12 of which accrued in previous years).....	233,834 99
Claims for death losses, resisted in suit (\$115,540 accrued in previous years).....	125,540 00
Claims for matured endowments, due and unpaid (\$2,110.94 accrued in previous years).....	4,222 94
Claims for total and permanent disability benefits.....	2,000 00
Annuity claims due and unpaid.....	123 42
Dividends or bonuses to Canadian policyholders, due and unpaid.....	10,610 26
Dividends left with the company to accumulate at interest and accrued interest thereon.....	58,311 45
Paid in advance: premiums, \$12,483.93; interest, \$67,878.02.....	80,361 95
Provincial, municipal and other taxes, due and accrued.....	47,380 89
Suspended remittances and outstanding checks.....	111 87
Due to agents.....	273 29
†Total net liabilities to policyholders in Canada.....	\$17,001,266 64

(Amount of surplus contingently apportioned to deferred dividend policies issued in Canada prior to January 1, 1911, \$3,050,758.)

## INCOME IN CANADA.

Total net income from first year premiums.....	\$ 380,533 48
Cash received for renewal premiums.....	\$ 2,130,036 42
Renewal premiums paid by dividends.....	216,469 77
Total net income from renewal premiums.....	2,346,506 19
Total net income from life annuity premiums (\$1,387.36 of which is for annual premiums).....	26,025 11
Total net premium income.....	\$ 2,753,064 78
Cash received for interest on bonds, loans, notes, etc.....	907,589 32
Total income in Canada.....	\$ 3,660,654 10

## EXPENDITURE IN CANADA.

Cash paid for death losses, including \$13,278 reversionary bonuses (\$124,968.02 accrued in previous years).....	\$ 898,931 88
Cash paid for matured endowments, including \$405 reversionary bonuses (\$635.65 accrued in previous years).....	231,851 65
Cash paid for total and permanent disability claims.....	700 00
Total net amount paid for death claims, matured endowments and disability claims.....	\$ 1,131,483 53
Cash paid to annuitants.....	20,442 34
Cash paid for surrendered policies.....	463,313 45
Cash dividends paid to Canadian policyholders.....	221,294 46
Cash dividends applied in payment of premiums.....	216,469 77
Total net amount paid to policyholders.....	\$ 2,053,003 55
Commissions, first year, \$185,477.82; commissions, renewals, \$114,564.96; agency salaries, \$45,658.54; agency travelling expenses, \$14,425.54; total, \$360,126.86; less agents' ledger balances and commissions advanced to agents in former years, returned, \$3,434.55.....	356,692 31
Cash paid for licenses, taxes, fees or fines.....	56,027 75
Miscellaneous payments, viz.: Rent, fuel and light, \$12,081.08; stationery, printing and book-binding, \$1,728.69; postage, \$6,391.42; legal expenses, \$2,297.81; exchange, \$1,214.58; medical and inspection fees, \$25,087.23; office furniture, \$320.70; sundry expenses, \$2,574.16; express, telegrams, etc., \$2,168.96; advertising, \$121.50.....	53,986 13
Total expenditure in Canada.....	\$ 2,549,709 74

†Of these liabilities \$186,874.64 apply to policies issued in Canada prior to March 31, 1878.

8 GEORGE V, A. 1918

## NEW YORK LIFE—Continued.

## EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	<i>Life Annuities Proper.</i>		<i>Life Annuities arising out of Life Assurance Contracts.</i>	
	No.	Annual payments.	No.	Annual payments.
At end of 1916.....	67	\$ 30,465	67	\$ 1,331
New annuities.....	10	1,683	4	103
-Totals.....	77	\$ 32,148	71	\$ 1,434
Terminated by death.....	1	\$ 237	3	\$ 62
" otherwise.....	2	1,200	4	47
Totals.....	3	\$ 1,437	7	\$ 109
In force December 31, 1917.....	74	\$ 30,711	64	\$ 1,325

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of previous year.....	30,281	60,047,423	6,723	9,953,006	1,656	3,339,256	360,985	38,660	73,700,670
New issued.....	4,211	9,374,500	804	1,279,300	33	124,000	99,224	5,048	10,877,024
Old revived.....	73	154,500	20	26,500	5	11,186	334	98	192,520
Old, increase and change.....		24,515		2,580		52,058			79,153
*Transferred.....	-353	-706,645	-101	-110,155	+454	+816,800			
Totals.....	34,212	68,894,293	7,446	11,151,231	2,148	4,343,300	460,543	43,806	84,849,367
Less ceased:—									
By death.....	342	861,962	66	107,476	16	41,618	13,424	424	1,024,480
" maturity.....			166	234,300			404	166	234,704
" expiry.....					390	849,008		390	849,008
" surrender.....	489	922,500	95	152,100	6	7,500	41,946	590	1,124,136
" lapse.....	989	1,916,200	145	175,000	34	102,728		1,168	2,193,928
" decrease and change.....		151,934		43,466		200			195,600
Total ceased.....	1,820	3,852,686	472	712,342	446	1,001,054	55,774	2,738	5,621,856
At end of year.....	32,392	65,041,607	6,974	10,438,889	1,702	3,342,246	404,769	41,068	79,227,511

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	5,048	\$ 10,887,024
Total terminated by death and maturity.....	590	\$ 1,259,184

## DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

Policies in force at beginning of year (including bonus additions, \$22,966).....	133	\$ 263,366 00
Policies revived or increased during the year (bonus additions).....		1,883 00
Policies terminated (including bonus additions, \$1,295).....	12	32,495 00
Policies in force at date of statement (including bonus additions, \$23,554).....	121	232,754 00

\* Transferred from Whole Life and Endowment to Term and other.



## SESSIONAL PAPER No. 8

## NEW YORK LIFE—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS.)

Class of Policy.	Gross Amount in Force.		
	Number.	Amount.	Reserve.
		\$	\$
<b>With Profits:—</b>			
Life..	32,306	64,780,107	10,956,701
Endowment Assurance.....	6,973	10,437,889	4,707,817
Term, etc. ....	1,702	2,902,100	114,487
Bonus addition.....		404,769	230,715
Premium Return Additions.....		440,146	
Totals.....	40,981	78,965,011	16,009,720
<b>Without Profits:—</b>			
Life..	86	261,500	96,533
Endowment Assurance.....	1	1,000	504
Totals.....	87	262,500	97,037
Grand totals.....	41,068	79,227,511	16,106,757
		(Annual payment)	
<b>ANNUITIES:</b>			
<b>Without Profits:—</b>			
Arising out of Life Assurance Contracts.....	64	1,325	10,287
Life Annuities Proper.....	74	30,711	192,478
Totals.....	138	32,036	202,765
Total Reserve.....		\$	16,309,522
Net Reserve.....		\$	16,309,522

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) The reserves on policy and annuity contracts are calculated in groups. The grouping covers the year of issue, the age at issue, and the plan of insurance in a way that forms groups which are homogeneous. The age at which the net valuation premium is taken is the age at the nearest birthday at entry for assurances and the age at the last birthday for annuities. The duration is the number of full years having elapsed between the year of issue and the year when the reserve is computed, plus a half year. The method of valuation is the same for all classes.

## Special Classes—

(a) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher age.

(b) The reserve used on policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to lien is that for a policy with a lien equal to the Company's published single premium for life assurance at the insured's age at issue, such lien decreasing each year by the annual premium paid. The basis of the reserve is the Double American Mortality Table and 3 per cent interest. No policies with lien have been issued by the Company since December 31, 1906.

(c) For policies issued in 1917 with a single extra premium an extra reserve of one-half the premium is held. For prior issues the Company does not carry a specific reserve, as the additional hazard is covered by the Contingency Reserve and as the extra hazard generally lasts for one year only. For policies issued with an annual extra premium one-half the net extra premium for the current year is reserved. In certain countries, however, including Canada where a war risk extra is charged, the excess of the war extra premium over death losses due to warfare is returnable; the reserve carried is such extra premiums less war losses, but not less than one-half the extra premium for the current year.

8 GEORGE V, A. 1918

## NEW YORK LIFE—Continued.

## MISCELLANEOUS STATEMENT—Continued.

(d) Under policies providing for disability benefits (waiver of premium and other benefits), the benefits are valued before the occurrence of disability at the standard adopted by the Insurance Department of the State of New York, viz.: "Hunter's Disability Tables" at 3 per cent interest. After disability the additional liability incurred is valued by the same tables.

(e) The company charges the same scale of premiums to all annuitants and does not grant special rates to lives classed as under average.

(2) *Items of Special Reserve.*

(a) A reserve of \$610,000 is carried for future expenses on paid-up annual dividend policies and on single premium policies. As the basis of the considerations for annuities is 3 per cent interest, the excess of interest earnings over 3 per cent provides for the expenses after the first year.

(b) The guaranteed benefits do not exceed in value the net premium reserve on the basis of valuation employed.

(c) A reserve of \$467,963.84 is held on account of policies cancelled upon which a surrender value or reinstatement may be demanded.

(d) No renewable term policies have been issued since 1909. On policies issued prior a deduction is made from the dividend to provide for the option of renewal and the amount of such deductions is carried in the contingency reserve.

(e) The privilege of conversion to higher-priced plans has not been given where selection can be practiced against the Company by poor risks, hence a reserve to cover the option of conversion is not necessary.

(f) The Company has also set aside the special reserve of \$1,500,000 for net death losses incurred but unreported; a Security Fluctuation and General Contingency Fund of \$38,154,807.36; Annual Dividend Equalization Funds of \$2,429,397; and a reserve of \$3,869,029 for Nylie Contracts to cover future payments to agents under certain contracts.

2. Policies issued at "tropical" and "semi-tropical" scales of premium were valued by hypothetical tables of mortality representing at each age twice and one and one-half times the American rate of mortality, respectively. These tables are known as "sesqui" and "Double American."

3. The average rate of interest earned during the year on the Company's mean net ledger assets was 4.732 per cent.

## 4. The distribution of surplus—

(a) There are no shareholders. The Company is purely mutual.

(b) *Synopsis of Methods of Calculating Dividends.*(1) *Contribution Annual Dividend Policies.*

The Company's rule of apportionment is in accordance with the principles and methods described in a paper by Rufus W. Weeks, entitled "A Practical Rule for Calculating Annual Dividends," and published in the Transactions of the Actuarial Society of America. On policies completing their first insurance-year in 1917, no dividend was earned or was apportioned by the Company as payable in 1917. On policies completing their second or subsequent insurance-year in 1917, the dividend declared was 100 per cent of the "Normal Renewal Surplus." The "Normal Renewal Surplus" consists of two parts, (1) the year's saving from loading, being the excess of the loading over the expense charge for the year (10-61%) increased by a year's interest, and (2) the year's profit from interest, obtained by applying the excess of the net effective rate of interest for the year (4.2%) over 3 per cent, to the mean reserve.

The Company's experience with Contribution Annual Dividend policies has developed certain minor sources of surplus in addition to the two main sources included in the regular dividends. These minor sources of surplus include economy in acquisition expenses combined with surplus arising from discontinuances, and from favourable mortality.

Extra dividends, payable in 1917, were accordingly declared, as follows: (a) 10 per cent of the premium at the Domestic Annual Rate on Contribution Annual Dividend Policies, dated 1912, on which five years' premiums have been paid; (b) \$10 per \$1,000 of insurance on Contribution Annual Dividend Policies, dated 1907, remaining in force at the end of the 10th policy year, provided that in any country engaged in war, death losses due to war be charged against such extra dividends applicable to policyholders in that country.

(2) *Seven-Year Equalization Policies with Yearly Distribution "General" Class Policies.*

The annual dividend declared in 1917 was 85 per cent of the "Normal Renewal Surplus" based on an interest rate of 4.2 per cent and a renewal expense ratio of 10.61 per cent.

*"Select" Class Policies.*

The annual dividend was that of the "General" Class increased by 15 per cent of the net cost of insurance.

(3) *Five-Year Dividend Policies.*

The dividend declared in 1917 was equal to the annual dividends for each of the five years that would have been declared had the policies been annual dividend policies accumulated with compound interest at 4 per cent and with benefit of survivorship.

(4) *Fifteen-Year and Twenty-Year Deferred Dividend Period Policies.*

The dividends declared in 1917 were the excess of 97 per cent of the "Standard Cash Value" of 1917 over the cash value guaranteed in the policy. If the reserve required to be held under the New York State Law exceeded the guaranteed cash value, then that reserve was used instead of the guaranteed cash value.

## SESSIONAL PAPER No. 8

## NEW YORK LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

The tables of "Standard Cash Values" were constructed according to the principles and methods more fully described in a pamphlet published in 1905 and entitled "True Accounting with 'Deferred Dividends'" by Rufus W. Weeks. A model account is constructed of an assumed valuation group consisting of 10,000 policies issued at the same age and on the same plan. By applying the mortality rate and the discontinuance rate for each policy year, the number paying premiums in each year is ascertained. By applying average expense rates for each policy year the effective premiums received in the group are ascertained. The effective premiums accumulated to the end of the period represent the "credits" of the group. The death losses paid and the surrender allowances paid (the latter based upon average rates of surrender allowance for each policy year) are also accumulated to the end of the period and represent the "debits." The balance of "credits" over "debits" is divided by the number of survivors, and the share of each survivor, adjusted in the case of policies that may be continued beyond the period, for the cost of this option is the "Standard Cash Value."

*Methods of Applying Dividends.*

An annual dividend may be at the option of the insured—

(a) taken in cash;

(b) applied toward the payment of any premium or premiums;

(c) applied to the purchase of a participating paid-up addition to the sum insured on the basis of the American Table of Mortality, 3 per cent interest, with a loading equal to the value of an annuity of \$2 per thousand of paid-up addition.

(d) left to accumulate to the credit of the policy with interest at a rate never less than three per cent.

Under Accelerative Endowment policies the insured may elect to apply all dividends to mature the policy as an endowment at a gradually diminishing age of the insured. The dividends are used for this purpose on the basis of the American Table of Mortality and 3 per cent interest.

Deferred Dividends may at the option of the insured, if the policy so provides, be converted into

(a) a reduction of subsequent premiums on the basis of the Company's published table of annuity rates.

(b) non-participating paid-up insurance on the basis of the American Table of Mortality and 3½ per cent interest.

(c) all annuities are non-participating.

## WITH-PROFIT POLICIES—CANADIAN BUSINESS.

Deferred Dividend policies issued prior to 1907 and amount of profits contingently apportioned thereto:—

Year of issue.	Amount in force.	Profits contin- gently apportioned.
1885.....	\$ 11,000	\$ 330
1886.....	11,500	205
1887.....	35,500	453
1888.....	66,000	8,687
1889.....	20,000	1,111
1890.....	29,300	1,105
1891.....	90,500	1,480
1892.....	169,900	1,270
1893.....	118,700	5,772
1894.....	42,100	1,529
1895.....	59,000	1,202
1896.....	64,500	869
1897.....	170,300	1,182
1898.....	1,293,000	263,418
1899.....	1,666,700	348,362
1900.....	1,653,300	307,807
1901.....	1,818,400	313,522
1902.....	2,485,800	393,382
1903.....	3,162,300	454,669
1904.....	3,411,600	470,508
1905.....	2,669,000	313,017
1906.....	1,628,100	160,778
Totals.....	\$ 20,676,500	\$ 3,050,758

## SCHEDULE A.

Bonds and debentures owned by the company, viz.:—

On deposit with Receiver General.

Governments—

	Par value.	Market value.
Dominion of Canada War Loan, 1925, 5 p.c.....	\$ 580,000 00	\$ 574,200 00
Dominion of Canada War Loan, 1937, 5 p.c.....	1,000,000 00	951,856 74
Province of Ontario, 1936, 3½ p.c.....	50,000 00	42,000 00
Commonwealth of Massachusetts, 1939, 3 p.c.....	1,510,000 00	1,328,800 00

8 GEORGE V, A. 1918

## NEW YORK LIFE—Continued.

## SCHEDULE A—Concluded.

Bonds and debentures owned by the company, viz.—Concluded.

On deposit with Receiver General—Concluded.

Cities—	Par value.	Market value.
Galt, 1931, 4½ p.c. ....	\$ 49,000 00	\$ 45,570 00
Hamilton, 1932, 4 p.c. ....	560,000 00	498,400 00
Hamilton, 1941, 4 p.c. ....	100,000 00	86,000 00
Montreal, 1944, 4 p.c. ....	100,000 00	85,000 00
North Vancouver, 1960, 5 p.c. ....	100,000 00	84,000 00
Ottawa, 1930, 3½ p.c. ....	50,000 00	42,500 00
Ottawa, 1924, 4½ p.c. ....	30,000 00	29,100 00
Ottawa, 1934, 4½ p.c. ....	105,000 00	99,750 00
Ottawa, 1944, 4½ p.c. ....	90,000 00	83,700 00
Ottawa, 1945, 5 p.c. ....	200,000 00	202,000 00
Quebec, 1930, 3½ p.c. ....	425,000 00	361,250 00
Quebec, 1931, 3½ p.c. ....	200,000 00	168,000 00
Quebec, 1933, 3½ p.c. ....	70,000 00	58,100 00
Quebec, 1922, 4½ p.c. ....	144,000 00	139,680 00
St. Boniface, 1931, 5 p.c. ....	99,766 67	93,780 67
Toronto, 1923, 4½ p.c. ....	560,000 00	543,200 00
Town—		
Maisonneuve, 1931, 4½ p.c. ....	243,333 33	199,533 33
Railways—		
Canadian Northern Railway (guaranteed by Province of Manitoba), 1929, 4 p.c. ....	973,328 00	837,062 08
Canadian Northern Railway, 1st Mortgage Cons. (guaranteed by Province of Manitoba), 1930, 4 p.c. ....	1,946,658 67	1,674,133 34
Manitoba and Southeastern Railway, 1st Mortgage (guaranteed by Province of Manitoba), 1929, 4 p.c. ....	199,530 60	171,596 32
Total on deposit with Receiver General.....	\$ 9,385,617 27	\$ 8,399,312 48

## SCHEDULE B.

Held by Canadian Trustees in accordance with the Insurance Act.

Cities—		
Quebec, 1922, 4½ p.c. ....	\$ 6,000 00	\$ 5,820 00
Toronto, 1948, 4½ p.c. ....	230,000 00	213,900 00
Town—		
Maisonneuve, 1931, 4½ p.c. ....	49,640 00	40,704 80
Total with Canadian Trustees.....	\$ 285,640 00	\$ 260,424 80

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## INCOME.

Total premium income.....	\$ 103,444,086 59
Consideration for supplementary contracts not involving life contingencies .....	1,169,695 46
Interest, discount on claims and dividends on stocks.....	38,635,079 55
Rent .....	1,322,342 29
Gross profit on sale or maturity of bonds .....	80,144 43
Gross increase, by adjustment, in book value of ledger assets.....	450,191 48
Dividends left with the company to accumulate at interest.....	777,786 74
Commissions advanced in previous years, now repaid.....	21,958 33
Policy fees .....	4,791 46
Doubtful debts recovered.....	2,331 80
Bonuses received for repayment or extension of mortgage loans..	17,573 01
Remittances received not yet adjusted.....	5,054 79
Revenue stamps redeemed.....	191 34
Exchange.....	534,626 19
Deposits received in guarantee of purchase of real estate.....	102,500 00
Total income.....	\$ 146,568,263 46

## DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 44,216,465 54
Paid for annuities involving life contingencies.....	1,387,240 83
Surrender values paid in cash or applied in liquidation of loans or notes.....	18,360,061 04
Surrender values applied to pay renewal premiums.....	167,108 77

## SESSIONAL PAPER No. 8

## NEW YORK LIFE—Continued.

## DISBURSEMENTS—Concluded.

Dividends paid policyholders in cash or applied in liquidation of loans or notes.....	\$ 12,151,153 54
Dividends applied to pay renewal premiums.....	7,599,337 57
Dividends applied to shorten the endowment or premium paying period.....	27,343 00
Dividends applied to purchase paid-up additions and annuities.....	2,352,130 32
Dividends left with the company to accumulate at interest.....	677,797 31
Expense of investigation and settlement of policy claims (including \$35,630.98 for legal expenses).....	41,154 31
Paid for claims on supplementary contracts not involving life contingencies.....	788,260 99
Dividends and interest thereon held on deposit surrendered during the year.....	139,777 52
Commissions to agents.....	8,107,917 07
Compensation of managers and agents, not paid by commission, for services in obtaining new insurance.....	30,765 81
Agency supervision and travelling expenses of supervisors.....	1,008,601 78
Branch office expenses including salaries of managers and clerks.....	1,191,861 80
Medical examiners' fees and inspection of risks.....	614,436 39
Salaries and all other compensation of officers, directors, trustees and home office employees.....	2,180,711 60
Rent.....	599,297 67
Repairs and expenses on real estate.....	480,063 72
Taxes on real estate.....	292,995 71
State taxes on premiums, Insurance Department licenses and fees.....	1,070,579 37
All other licenses, fees and taxes.....	454,166 95
Paid agents under Nylic contracts.....	916,775 82
Gross loss on sale or maturity of bonds.....	8,436 95
Gross decrease, by adjustment, in book value of ledger assets.....	4,072,101 30
All other disbursements.....	1,025,037 85
<b>Total disbursements.....</b>	<b>\$ 109,961,580 53</b>

## LEDGER ASSETS.

Book value of real estate.....	\$ 15,888,000 60
Mortgage loans on real estate, first liens.....	166,687,476 31
Loans secured by pledge of bonds, stocks or other collateral.....	421,700 00
Loans on policies.....	155,628,298 27
Premium notes on policies in force.....	4,481,373 01
Book value of bonds and stocks owned.....	552,515,496 10
Cash on hand, in trust companies and in banks.....	15,566,342 97
Branch office debit balance (net).....	128,631 07
Bills receivable.....	2,604 50
Cash in company's branch offices, \$94,357.77; and in transit, \$282,133.62.....	376,491 39
U.S. War Savings Certificates and U.S Thrift Stamps.....	1,612 40
<b>Total ledger assets.....</b>	<b>\$ 911,698,026 02</b>

## NON-LEDGER ASSETS.

Interest due and accrued.....	13,349,446 03
Rents due and accrued.....	52,589 63
Due from other companies for losses or claims on policies of this company, reinsured.....	13,524 60
Net amount of uncollected and deferred premiums.....	12,275,741 18
<b>Gross assets.....</b>	<b>\$ 937,389,327 46</b>
Deduct assets not admitted.....	2,459,945 94
<b>Total admitted assets.....</b>	<b>\$ 934,929,381 52</b>

## LIABILITIES.

*Net reinsurance reserve.....	\$ 728,484,785 00
Extra reserve for total and permanent disability benefits, \$543,694; and for additional accidental death benefits, \$19,800; included in life policies.....	563,494 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	5,462,720 13
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	213,892 00
Due and unpaid on supplementary contracts not involving life contingencies.....	13,849 75

\*Computed according to the American Experience Table at 3 per cent interest for all policies issued except tropical insurance and those on impaired lives which were valued on the Double American Experience Table at 3 per cent interest and semi-tropical insurance and those on partially impaired lives which were valued Sesiui American Experience Table with interest at 3 per cent. For annuities, see McClintock's Annuity Table 3 per cent.

8 GEORGE V, A. 1918

NEW YORK LIFE—*Concluded.*LIABILITIES—*Concluded.*

Total policy claims.....	\$ 10,350,318 67
Liability on policies cancelled and not included in net reserve upon which a surrender value or reinstatement may be demanded.....	467,963 84
Salaries, rents, office expenses, bills and accounts due or accrued.....	177,424 46
Dividends or other profits due policyholders.....	1,741,222 65
Dividends left with the company to accumulate at interest and accrued interest thereon.....	2,180,726 52
Premiums paid in advance including surrender values so applied.....	1,093,413 43
Commissions to agents due or accrued.....	9,632 41
Commissions due agents on premium notes when paid.....	24,091 55
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1918.....	26,561,063 64
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	107,041,778 00
Security fluctuation general contingency fund, \$38,154,807.36; annual dividend equalization funds, \$2,429,397.....	40,584,204 36
Reserve for future expenses on paid-up annual dividend policies.....	610,000 00
Unearned interest and rent paid in advance.....	3,136,880 92
Medical examiners' fees, inspector's fees and legal fees, due or accrued.....	37,365 08
Federal, State, and other taxes due or accrued (estimated).....	1,957,353 36
Due agents under Nylie contracts.....	1,315 81
Reserve for Nylie contracts.....	3,869,029 00
Reserve for unclaimed receipts.....	25,141 00
Income tax deducted at source.....	160 94
Guarantee deposits on real estate and rents, \$219,055; deposited on contracts for real estate, \$102,500.....	321,555 00
Total liabilities.....	\$ 934,929,381 52

## EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	148,517
Amount of said policies.....	\$ 320,341,334 00
Number of policies terminated during the year.....	77,603
Total amount terminated.....	170,337,019 00
Number of policies in force at date.....	1,301,969
Net amount of said policies.....	2,673,334,336 00

SESSIONAL PAPER No. 8

## NORTH AMERICAN LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President and Managing Director—L. GOLDMAN, A.I.A., F.C.A.

Vice-Presidents—W. K. GEORGE and Col. D. McCREA.

Secretary—W. B. TAYLOR, B.A., LL.B.

Asst. Secretary—W. M. CAMPBELL.

Actuary—D. E. KILGOUR, M.A., F.A.S.

Head Office—112 to 118 King Street West, Toronto.

(Incorporated, May 15, 1879, by 42 Vic., cap. 73; amended in 1882 by 45 Vic., cap. 98; and in 1897 by 60-61 Vic., cap. 79. Commenced business in Canada, January 10, 1881.)

## CAPITAL.

Amount of guarantee fund authorized and subscribed.....	\$ 300,000 00
Amount paid thereon in cash.....	60,000 00

(For List of Guarantors, see Appendix.)

## ASSETS.

Book value of real estate held by the company (For details, see Schedule A).....	\$ 161,757 25
Amount secured by way of loans on real estate by bond or mortgage, first liens (including property sales).....	4,490,946 64
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 353,040 76
Amount of loans made to policyholders on the company's policies assigned as collaterals...	2,360,801 50
Policy loans under automatic non-forfeiture provisions.....	17,203 76
Book value of bonds and debentures owned. (For details, see Schedule B).....	7,808,094 93
Book value of stocks owned. (For details, see Schedule C).....	1,903,184 05
Cash at head office.....	5,726 78
Cash in banks. (For details, see Schedule D).....	376,548 13
Fire premiums chargeable to mortgagors.....	3,779 59
Deposit with Ont. Supreme Court re Baldwin estate.....	6,770 48
Suspense.....	480 48
Total ledger assets.....	\$ 17,135,293 59
Deduct market value of real estate, bonds, debentures and stocks under book value.....	155,500 35
	\$16,979,793 24

## OTHER ASSETS.

Interest due, \$84,572.03; accrued, \$210,791.97.....	295,364 00
Rents due.....	2,113 00
Gross premiums due and uncollected on policies in force. \$	New. 71,196 25      Renewals. 352,908 51
Deduct loading.....	13,527 29      67,052 61
Net premiums due and uncollected.....	\$ 57,668 96      \$ 285,855 90
Net deferred premiums on policies in force (taken at 81 per cent of gross).....	7,989 84      44,186 17
Net uncollected and deferred premiums.....	395,700 87
Total assets.....	\$17,672,971 11

8 GEORGE V, A. 1918

## NORTH AMERICAN LIFE—Continued.

## LIABILITIES.

Amount estimated on the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force .....	\$14,165,247 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the Company's basis of valuation .....	70,000 00	
Total .....	\$14,235,247 00	
Deduct value of policies reinsured in other companies .....	227,773 00	
Net reinsurance reserve (no deduction) .....		\$14,007,474 00
(Full deduction allowance permitted being \$206,689.61).		
Present value of amounts not yet due on matured instalment policies (less reinsured) .....		29,927 00
Claims for death losses, unadjusted, including, \$4,760.35 mortuary dividends and \$25,000 unreported .....	\$ 182,230 00	
Claims for death losses, resisted, in suit .....	2,000 00	
Total unsettled death claims .....		184,230 00
Claims for matured endowments, due and unpaid .....		17,030 00
Surrender values claimable on policies cancelled .....		3,000 00
Dividends or bonuses to policyholders, due and unpaid .....		32,144 36
Dividends to stockholders, due and unpaid .....		3,000 00
Due on account of general expenses .....		39,496 29
Due on account of loans from Bank .....		400,000 00
Premiums paid in advance .....		3,835 38
Interest on policy loans paid in advance .....		61,541 13
Taxes due and accrued .....		40,000 00
Profits allotted to deferred dividend policies issued on or after January 1, 1911 .....		48,318 00
Investment reserve fund .....		4,499 65
Real estate contingent fund .....		11,935 83
Total liabilities .....		\$14,886,434 73
Excess of assets over liabilities .....		\$ 2,786,536 38
Capital stock paid in cash .....		60,000 00
Surplus above all liabilities and capital (policyholders' surplus, including \$2,016,541 contingently apportioned to deferred dividend policies issued prior to January 1, 1911) .....		\$ 2,726,536 38

## SHAREHOLDERS' SURPLUS ACCOUNT.

Interest added during 1917 .....	\$ 3,216 63	Dividends to shareholders .....	\$ 6,000 00
Shareholders proportion of profits:—		Shareholders' proportion of losses	
Non-participating account .....	3,065 61	on investments .....	363 25
Transferred from the Investment Reserve Fund .....	82 12	Transferred to Real Estate Contingent Fund .....	1 11
Total .....	\$ 6,364 36	Total .....	\$ 6,364 36

(Guarantors receive 10 per cent on paid up guarantee fund derived from interest earned thereon and from general surplus.)

## INCOME.

Cash received for first year premiums .....	\$ 372,127 33	
Less premiums paid for reinsurance .....	8,205 54	
Total net income from first year premiums .....		\$ 363,921 79
Cash received for renewal premiums .....	\$ 1,841,873 51	
Renewal premiums paid by dividends .....	12,861 04	
Total .....	\$ 1,854,734 55	
Less premiums paid for reinsurance .....	53,578 19	
Total net income from renewal premiums .....		1,801,156 36
Cash received for single premiums .....		18,624 30
Cash received for single premiums (paid by dividends) .....		8,626 18
Premiums received from industrial business .....		85 80
Disability premiums .....		2,220 00
Total net premium income .....		\$ 2,194,634 43
Amount received for interest .....		829,531 83
Amount received for dividends on stocks .....		105,811 11
Amount received for rents .....		2,494 78
Net profit on securities actually sold .....		6,345 25
Total income .....		\$ 3,138,817 40



## SESSIONAL PAPER No. 8

## NORTH AMERICAN LIFE—Continued.

## EXPENDITURE.

Cash paid for death losses (including \$20,908.90 mortuary dividends).....	\$	564,427 39	
Payments on matured instalment policies.....		7,021 43	
Total.....	\$	571,448 82	
Deduct reinsurance received from other companies.....		20,500 00	
Net amount paid for death claims.....	\$	550,948 82	
Net amount paid for matured endowment claims.....		295,989 77	
Total net amount paid for death claims and matured endowments.....	\$	846,938 59	
Cash paid to annuitants.....		7,531 56	
Cash paid for surrendered policies.....		471,181 03	
Cash dividends paid to policyholders.....		237,152 53	
Cash dividends applied in payment of premiums.....		21,487 52	
Total paid to policyholders.....	\$	1,574,291 23	
Cash paid guarantors for dividends.....		6,000 00	
Taxes, licenses, fees or fines.....		36,746 99	
Investment expenses, viz.: Commission on loans, \$2,703 66; loan dept., Winnipeg, \$18,758.92		21,462 58	
Head office salaries, \$86,405.59; do., travelling expenses, \$1,936.96; directors' fees \$11,000; auditors' fees, \$2,000.....		101,342 55	
Commissions, first year, \$202,542 95; do., renewals, \$76,292 35; do., advanced to agents, \$17,374.97; agency salaries, \$97,815.29; do., travelling and other expenses, \$27,715.65		421,741 21	
Miscellaneous expenses, viz.: Advertising, \$9,249.07; books and periodicals, \$1,085 98; exchange, \$1,614.12; legal expenses, \$723.97; medical fees, \$31,143.65; office furniture, etc., \$3,670.42; postage, \$8,124.44; printing and stationery, \$15,346.06; rent, fuel and light, \$29,431.65; express, telegrams, telephones and general expenses, \$11,286 49; Toronto and York County Patriotic Fund, \$5,300; British Red Cross Society, \$1,000; British Seamen's Fund, \$1,000; War Stamp tax, \$558.50.....		119,534 35	
Total expenditure.....	\$	2,281,118 91	

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, December 31, 1916.....	\$15,877,595 10	Cash expenditure.....	\$ 2,281,118 91
Cash income.....	3,138,817 40	Net ledger assets, December 31, 1917.....	17,135,293 59
Loan from Bank.....	400,000 00		
Total.....	\$19,416,412 50	Total.....	\$19,416,412 50

(Average rate of interest earned in 1917 upon the invested assets was 5.97 per cent.)

## EXHIBIT OF LIFE ANNUITIES.

<i>Life Annuities Proper.</i>			<i>Life Annuities arising out of Life Assurance Contracts.</i>		
	No.	Annual Payments.	No.	Annual Payments.	
In force at December 31, 1916.....	37	\$ 7,602	15	\$ 4,560	
Deduct ceased—by death.....	4	1,161			
In force, December 31, 1917.....	33	\$ 6,441	15	\$ 4,560	

8 GEORGE V, A. 1918

## NORTH AMERICAN LIFE—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916 .....	24,015	38,744,441	9,749	13,015,076	2,583	7,847,202	78,393	36,347	59,685,112
New issued.....	5,129	8,764,998	1,248	1,743,900	443	1,228,926	15,954	6,820	11,753,778
Old revived.....	153	258,651	27	31,470	10	29,470		190	319,591
Old, increase and change.....	121	281,110	41	118,074	167	708,115		329	1,107,299
Totals.....	29,418	48,049,200	11,065	14,908,520	3,203	9,813,713	94,347	43,686	72,865,780
Less ceased:—									
By death.....	253	377,242	100	142,735	13	62,972	1,685	366	584,634
“ maturity.....			222	294,341				222	294,341
“ expiry.....					157	539,933		157	539,933
“ surrender.....	680	985,426	131	169,718	25	61,517	1,175	836	1,217,836
“ lapse.....	1,174	1,861,595	249	289,000	217	652,273		1,640	2,802,868
“ decrease and change.....	134	417,996	77	129,355	118	347,588		329	894,939
“ not taken.....	590	1,051,320	95	143,500	31	122,786		716	1,317,606
Total ceased.....	2,831	4,693,579	874	1,168,649	561	1,787,069	2,860	4,266	7,652,157
At end of 1917.....	26,587	43,355,621	10,191	13,739,871	2,642	8,026,644	91,487	39,420	65,213,623
Reinsured.....		855,560		241,500		204,000	144		1,301,204

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	6,820	\$ 11,753,778
Amount thereof reinsured in other licensed companies.....		176,250
Total terminated by death and maturity.....	588	\$ 878,975
Amount thereof reinsured in other licensed companies.....		8,000

## SESSIONAL PAPER No. 8

**NORTH AMERICAN LIFE—Continued.**  
**STATEMENT OF ACTUARIAL LIABILITIES.**

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<b>With Profits:—</b>					
Life.....	24,490	38,758,840	7,657,145	595,144	103,391
Endowment Assurance.....	9,831	13,060,289	5,496,043	201,500	71,723
Term, etc.....	1,055	3,736,786	91,767	61,000	5,228
Bonus addition.....		91,487	52,186	144	95
Premium reduction.....		(15 00)	6,674		
Disability.....			1,031		20
Extra premiums.....			9,250		
<b>Totals.....</b>	<b>35,376</b>	<b>55,647,402</b>	<b>13,314,096</b>	<b>857,788</b>	<b>180,457</b>
<b>Without Profits:—</b>					
Life.....	2,097	4,596,781	606,609	260,416	30,262
Endowment Assurance.....	360	679,582	184,113	40,000	15,460
Term, etc.....	1,587	4,289,888	28,581	143,000	1,594
Disability.....			79		
Extra premiums.....			1,250		
<b>Totals.....</b>	<b>4,044</b>	<b>9,566,221</b>	<b>820,632</b>	<b>443,416</b>	<b>47,316</b>
<b>Grand totals.....</b>	<b>39,420</b>	<b>65,213,623</b>	<b>14,134,728</b>	<b>1,301,204</b>	<b>227,773</b>
<b>Annuities:—</b>		(Annual payment)			
<b>With Profits:—</b>					
Arising out of Life Assurance Contracts.....	12	3,890	45,772		
<b>Without Profits:—</b>					
Arising out of Life Assurance Contracts.....	3	670	12,019		
Life Annuities Proper.....	33	6,441	39,728		
<b>Totals.....</b>	<b>48</b>	<b>11,001</b>	<b>100,519</b>		
Total Reserve.....		\$	14,235,247		
Reserve on Reinsured.....			227,773		
<b>Net Reserve.....</b>		<b>\$</b>	<b>14,007,474</b>		

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) Policies of the same plan issued in the same year were grouped as to age at entry for the purpose of valuation. Reserve was computed according to the Institute of Actuaries' Hm. table with interest at  $3\frac{1}{2}$  per cent; the valuation age being based on the age at which the premium was charged, excepting in the case of Endowment Policies, which were grouped in five and ten year age groups. The duration was taken as year of valuation less year of issue plus one half year. Annuities were valued according to the B.O.L.A. table with interest at  $3\frac{1}{2}$  per cent.

*Special Classes.*

(a) Policies issued at tropical rates were valued by the American Tropical table with interest at 3 per cent; Policies issued at sub-tropical rates by a table based upon the mean of qx by the Hm table and the American Tropical table with interest at 3 per cent.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the "rated-up" age.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being Policies subject to liens, were valued as if the full amount were payable without any deduction.

(d) An additional reserve held of one-half the extra premiums paid under Policies issued at or subsequently subject to an extra premium payable annually. Policies are not issued with extra premiums payable in one sum.

(e) In a few cases applicants were limited to special plans and on such policies the ordinary reserve is held.

8 GEORGE V, A. 1918

## NORTH AMERICAN LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

(f) A reserve of one-half the disability premium is held under Policies providing for disability benefits. No claims have as yet occurred.

(g) Annuities are not issued on lives classed as under-average.

## (2) Items of Special Reserve.

(a) No reserve is held for pre-paid loadings under limited and single premium Policies, nor under immediate annuities.

(b) An additional reserve on the Hm. 3½ per cent basis is held in respect to guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.

(c) The full reserve is maintained for a period estimated to average six months after lapsing on account of lapsed policies not continued in force under Automatic Non-forfeiture provisions, but being subject to reinstatement.

(d) No reserve is held to cover the option of renewal under Term Policies.

(e) (a) Where a policy is changed to one on a higher premium plan after five years from original date of issue, consideration is given to difference in reserve, and therefore a special reserve is regarded as unnecessary. (b) No reserve is held to provide for the option of changing at the attained age.

(2) Tropical and sub-tropical policies are subject to the same cash surrender values as are granted under policies issued to persons resident in Canada.

(3) The average rate of interest earned during the year on the mean net ledger assets, was 5.97 per cent.

## (4) The Distribution of Surplus.

(a) Shareholders or guarantors are not entitled to participate proportionately with policyholders, but are limited as to dividend rate, guarantors receiving \$6,000, or 10 per cent of guarantee fund.

## (b) Deferred Dividends.

The actual surplus allocated was a determined proportion of the surplus ascertainable by deducting the appropriate Reserve from an amount brought out by a Modified Asset Share table. In this table, the rate of interest used was 4.65, the expense charge for the first year was 20 per cent of the premium plus \$5 per \$1,000, also the Statutory First Year Reserve Deduction, which is refunded out of the Mortality savings; for policies issued prior to 1900 a slight modification was made; the renewal expense charge was 7½ per cent of the premiums. Appropriate discontinuance factors were used.

(Additional Mortality Savings are not specifically apportioned but are used as an offset against expense in excess of the aggregate for which the above factors make provision.)

## Quinquennial Dividends.

Similar method as for Deferred Dividends, providing, however, for slightly altered expense incidence.

(c) Annuitants do not share in surplus.

## WITH-PROFIT POLICIES.

Deferred dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.	Year of Issue.	Amount in force.	Profits contingently apportioned.
1885.....	\$ 39,000	\$ 591	1902.....	\$ 1,491,172	\$ 227,179
1889.....	4,500	46	1903.....	1,648,418	220,578
1893.....	1,500	85	1904.....	1,839,881	202,075
1898.....	1,154,210	168,941	1905.....	1,864,354	177,054
1899.....	1,676,156	224,510	1906.....	1,335,873	101,701
1899.....	1,155,914	208,052	1907.....	1,401,676	85,099
1900.....	1,253,053	234,021	1908.....	1,478,283	70,522
1901.....			1909.....	1,481,886	55,836
			1910.....	1,563,902	40,251
Totals.....				\$ 19,419,778	\$ 2,016,541

Deferred dividend policies issued subsequent to January 1, 1911, and profits credited to these policies.

Year of Issue.	Amount in Force.	Profits Credited.
1911.....	\$ 1,595,275	\$ 27,875
1912.....	1,766,375	17,206
1913.....	1,847,640	3,234
1914.....	1,850,915	3
1915.....	2,154,065	
1916.....	2,641,552	
1917.....	3,727,500	
Totals.....	\$ 15,583,322	\$ 48,318

## SESSIONAL PAPER No. 8

## NORTH AMERICAN LIFE—Continued.

## SCHEDULE A.

Real estate owned by the company, viz.:—

	Actual cost.	Book value.	Market value.
Toronto, Ont., lots 11 and 12, Bay St .....		\$ 24,000 00	\$ 54,500 00
Toronto, Ont., company's head office and warehouse .....	\$ 135,179 28	135,179 28	186,558 42
Saskatchewan rural properties .....	2,577 97	2,577 97	2,577 97
	<u>\$ 137,757 25</u>	<u>\$ 161,757 25</u>	<u>\$ 243,636 39</u>

## SCHEDULE B.

\*Bonds and debentures owned by the company—

Governments—	Par value.	Book value.	Market value.
Dominion of Canada War Loan, 1925, 5 p.c. ....	\$ 500,000 00	\$ 484,910 00	\$ 495,000 00
Dominion of Canada War Loan, 1931, 5 p.c. ....	207,500 00	202,312 50	205,425 00
Dominion of Canada War Loan, 1937, 5 p.c. ....	517,000 00	491,957 40	491,957 40
Dominion of Canada Victory Loan, 1937, 5½ per cent. (10 p.c. of subscription) .....	100,000 00	100,000 00	100,000 00
Prov. of Alberta, 1925, 5 p.c. ....	50,000 00	48,375 00	49,000 00
" British Columbia, 1926, 4½ p.c. ....	100,000 00	92,945 00	94,000 00
" Manitoba (reg. stock), 1950, 4 p.c. ....	47,148 04	36,636 05	38,189 91
" New Brunswick, 1933, 3½ p.c. ....	4,500 00	3,733 20	3,735 00
" New Brunswick, 1922, 4 p.c. ....	500 00	505 65	475 00
" New Brunswick, 1928, 4 p.c. ....	4,000 00	4,000 00	3,640 00
" Ontario, 1925, 4½ p.c. ....	50,000 00	48,875 00	48,500 00
" Saskatchewan, 1923, 4 p.c. ....	73,000 00	65,427 46	67,890 00
	<u>\$1,653,648 04</u>	<u>\$1,579,677 26</u>	<u>\$1,597,812 31</u>

## Cities—

Brantford, Ont., 1934, 4 p.c. ....	\$ 41,200 00	\$ 40,376 00	\$ 35,844 00
Calgary, 1942, 4½ p.c. ....	13,626 66	11,165 68	11,165 68
Fort William, Ont., 1937, 4½ p.c. ....	25,000 00	23,067 50	21,750 00
Fort William, Ont., 1938, 5 p.c. ....	25,000 00	24,875 00	23,250 00
Halifax, N.S., (reg. stock) 4 p.c. (1 yr. notice)	140,000 00	140,000 00	140,000 00
Halifax, N.S., (reg. stock) 4½ p.c. (1 yr. notice)	111,000 00	111,000 00	111,000 00
Halifax, N.S., reg. perm. stock, 5 p.c. ....	5,000 00	6,451 60	5,000 00
Hull, Que., 1933, 5 p.c. ....	8,600 00	7,938 83	8,084 00
Hull, Que., 1926, 5½ p.c. ....	7,000 00	6,898 50	7,000 00
Ladysmith, B.C., 1934, 6 p.c. ....	10,000 00	10,818 00	9,590 00
Lethbridge, Alta., 1938, 5 p.c. ....	10,000 00	9,184 00	8,860 00
Medicine Hat, Alta., 1928, 5 p.c. ....	10,000 00	9,331 00	9,200 00
Medicine Hat, 1942, 5 p.c. ....	17,000 00	15,995 30	14,960 00
Montreal, 1948, 4 p.c. ....	14,600 00	11,520 86	11,520 86
Montreal, 1950, 4 p.c. ....	973 33	763 28	763 28
Montreal, 1951, 4½ p.c. ....	7,616 33	6,548 52	6,548 52
Montreal, 1952, 4½ p.c. ....	3,650 00	3,133 16	3,133 16
Montreal, 1953, 4½ p.c. ....	21,826 98	18,707 90	18,707 90
Moosejaw, Sask., 1918 to 1938, 5 p.c. ....	7,000 00	6,801 60	6,580 00
Moosejaw, Sask., 1940 to 1942, 5 p.c. ....	6,457 82	6,329 08	5,812 04
Nelson, B.C., 1926, 5 p.c. ....	10,000 00	10,000 00	9,100 00
Nelson, B.C., 1929, 5 p.c. ....	15,000 00	15,328 73	13,500 00
Ottawa, Ont., 1945, 5 p.c. ....	25,000 00	23,547 50	25,250 00
Peterborough, Ont., 1924, 4 p.c. ....	10,000 00	10,000 00	9,300 00
Peterborough, Ont., 1934, 4 p.c. ....	15,000 00	15,000 00	13,050 00
Portage la Prairie, Man., 1923, 5 p.c. ....	6,075 85	5,657 83	5,772 06
Portage la Prairie, Man., 1933, 5 p.c. ....	5,250 00	4,737 15	4,786 60
Portage la Prairie, Man., 1934, 5 p.c. ....	5,000 00	4,489 00	4,550 00
Port Arthur, Ont., 1937, 5 p.c. ....	25,000 00	25,000 00	23,250 00
Port Arthur, Ont., 1938, 5 p.c. ....	11,500 00	11,281 50	10,695 00
Prince Albert, Sask., 1918 to 1937, 5 p.c. ....	8,106 87	7,368 78	7,458 32
Red Deer, Alta., 1918 to 1932, 5 p.c. ....	24,986 59	20,773 95	22,737 80
Regina, Sask., 1929, 5 p.c. ....	25,000 00	23,172 50	23,750 00

\*Of these bonds there are deposited with the Receiver General, Ottawa, \$41,200, City of Brantford, and \$20,000 City of Winnipeg.

Deposit with Newfoundland Government, \$50,000, City of Winnipeg bonds.

Deposit with State of New York, Albany, \$251,000, City of Halifax stock.

Deposit with United States Mortgage and Trust Co., New York, \$100,000, Detroit United Railway bonds.

Deposit with the Northwestern Trust Co., St. Paul, Minn., \$28,000, Detroit and Flint Railway bonds.

Deposit with the Union Trust Co., and the Peoples State Bank, Detroit, Mich., \$500,000 Dominion of Canada War Loan Bonds.

8 GEORGE V, A. 1918

## NORTH AMERICAN LIFE—Continued.

## SCHEDULE B.—Continued.

Bonds and debentures owned by the company—Continued.

Cities—Concluded.	Par value.	Book value.	Market value.
Regina, Sask., 1944, 5 p.c.	\$ 25,000 00	\$ 22,370 00	\$ 23,000 00
Regina, Sask., 1945, 5 p.c.	10,000 00	8,625 00	9,200 00
Revelstoke, B.C., 1934, 5½ p.c.	25,000 00	23,550 00	23,250 00
St. Boniface, Man., 1928, 5 p.c.	35,000 00	34,202 00	33,250 00
St. Boniface, Man., 1928, 5 p.c.	13,193 73	12,892 91	12,534 04
Saskatoon, Sask., 1939, 5 p.c.	50,000 00	52,501 81	45,000 00
Stratford, Ont., 1929, 4½ p.c.	7,000 00	6,570 41	6,580 00
Stratford, Ont., 1943, 5 p.c.	4,000 00	3,926 52	3,920 00
Stratford, Ont., 1944, 5 p.c.	31,000 00	30,421 23	30,380 00
Stratford, Ont., 1945, 5 p.c.	25,000 00	23,208 25	24,500 00
Strathcona, Alta., 1918 to 1931, 5 p.c.	11,908 07	10,615 87	11,312 67
Strathcona, Alta., 1933, 6 p.c.	10,190 20	10,425 97	10,394 00
Swift Current, Sask., 1933, 6 p.c.	2,000 00	2,078 41	1,960 00
Toronto, Ont., 1945, 4½ p.c.	100,000 00	92,270 00	93,000 00
Vernon, B.C., 1929, 6 p.c.	11,000 00	19,351 66	{ 11,000 00
Vernon, B.C., 1934, 6 p.c.	8,000 00		{ 7,920 00
Weyburn, Sask., 1933, 5½ p.c.	2,500 00	2,500 00	2,300 00
Weyburn, Sask., 1918 to 1932, 6 p.c.	22,867 44	22,664 64	22,867 44
Windsor, Ont., 1924, 5 p.c.	14,300 00	12,736 12	14,157 00
Windsor, Ont., 1934, 6 p.c.	10,000 00	10,000 00	11,000 00
Winnipeg, Man., 1935, 4 p.c.	93,809 81	93,809 81	80,676 44

\$1,183,249 68      \$1,142,528 36      \$1,110,020 81

## Towns—

Alexandria, Ont., 1918 to 1925, 5 p.c.	\$ 9,670 50	\$ 10,079 57	\$ 9,477 09
Alexandria, Ont., 1918 to 1925, 5 p.c.	1,261 45	1,313 78	1,236 22
Amherst, N.S., 1928, 4½ p.c.	30,000 00	28,851 00	27,900 00
Battleford, Sask., 1955 and 1956, 5 p.c.	5,198 39	4,318 54	3,909 80
Bowmanville, Ont., 1918 to 1946, 5½ p.c.	8,875 75	9,071 08	9,053 27
Dauphin, Man., 1931 to 1936, 6 p.c.	19,300 00	19,810 15	18,914 00
Ford City, Ont., 1918 to 1926, 6 p.c.	5,648 18	5,741 52	5,704 66
Granby, Que., 1925, 4½ p.c.	25,000 00	25,866 48	23,250 00
Kenora, Ont., 1921 to 1924, 4½ p.c.	10,066 68	10,066 68	9,362 00
Kenora, Ont., 1937, 5½ p.c.	15,000 00	15,000 00	14,100 00
Melville, Sask., 1942, 5 p.c.	3,500 00	2,978 50	2,940 00
Midland, Ont., 1918 to 1941, 5 p.c.	18,401 23	17,916 80	18,033 20
Minnedosa, Man., 1918 to 1934, 6 p.c.	7,307 70	7,267 70	7,161 55
Montreal West, 1954, 5 p.c.	25,000 00	22,250 00	23,500 00
Neepawa, Man., 1944, 6 p.c.	10,000 00	10,290 11	9,700 00
North Bay, Ont., 1918 to 1936, 6 p.c.	14,592 23	14,941 07	15,030 00
Oakville, Ont., 1918 to 1921, 5½ p.c.	1,315 78	1,318 75	1,318 75
Oakville, Ont., 1918 to 1936, 6 p.c.	4,293 24	4,327 96	4,327 96
Oakville, Ont., 1940 to 1944, 6 p.c.	10,000 00	10,000 00	10,000 00
Renfrew, Ont., 1918 to 1925, 5 p.c.	2,943 11	3,065 56	2,884 25
Rouleau, Sask., 1944 to 1951, 5½ p.c.	17,765 07	17,765 07	14,745 00
St. Lambert, P.Q., 1954, 5½ p.c.	10,000 00	9,252 00	10,000 00
Sandwich, Ont., 1934 to 1938, 6 p.c.	10,000 00	9,900 00	10,700 00
Shawinigan Falls, Que., 1945, 5½ p.c.	10,000 00	9,651 00	9,900 00
Souris, Man., 1918 to 1940, 5 p.c.	4,387 15	3,921 22	3,948 44
Springhill, N.S., 1933, 4 p.c.	12,000 00	11,276 66	9,840 00
Springhill, N.S., 1925, 4½ p.c.	12,000 00	12,000 00	11,040 00
Springhill, N.S., 1928, 4½ p.c.	5,000 00	4,365 00	4,500 00
Springhill, N.S., 1938, 4½ p.c.	10,000 00	8,201 00	8,500 00
Stellarton, N.S., 1927, 4½ p.c.	15,000 00	15,352 16	13,650 00
Sudbury, Ont., 1918 to 1936, 5 p.c.	25,790 30	24,583 72	24,500 79
Sydney Mines, 1942, 5 p.c.	10,000 00	8,841 00	9,000 00
Thorold, Ont., 1918 to 1946, 5 p.c.	7,879 60	7,527 20	7,564 42
Tilbury, Ont., 1918 to 1920, 5 p.c.	1,932 21	1,968 83	1,912 89
Walkerville, Ont., 1918 to 1931, 5 p.c.	24,564 71	23,936 00	24,073 42
Westville, N.S., 1935, 5 p.c.	10,000 00	9,000 00	9,200 00
Yarmouth, N.S., 1923, 4 p.c.	20,000 00	20,000 00	18,400 00
Yorkton, Sask., 1935 to 1939, 5 p.c.	17,377 83	15,484 21	14,944 93

\$ 451,071 11      \$ 437,500 32      \$ 424,222 64

## Villages—

Cobden, Ont., 1924 to 1946, 6 p.c.	\$ 17,876 58	\$ 18,389 72	\$ 18,770 41
Flesherton, Ont., 1918 to 1945, 5 p.c.	5,330 30	5,041 02	4,957 18
Rodney, Ont., 1918 to 1946, 5½ p.c.	8,382 66	8,382 66	8,382 66

\$ 31,589 54      \$ 31,813 40      \$ 32,110 25

## SESSIONAL PAPER No. 8

## NORTH AMERICAN LIFE—Continued.

## SCHEDULE B—Continued.

Bonds and debentures owned by the company—Continued.

<i>Townships—</i>	Par value.	Book value.	Market value.
Barton, Ont., 1936, 5½ p.c.....	\$ 6,670 11	\$ 6,570 72	\$ 7,003 62
Etobicoke, Ont., 1918 to 1940, 6 p.c.....	24,542 55	26,163 13	26,260 53
O'Connor, Ont., 1924, 6 p.c.....	800 00	800 00	824 00
Richmond, B.C., 1959, 4½ p.c.....	20,000 00	16,928 00	15,200 00
Richmond, B.C., 1954, 5 p.c.....	10,000 00	8,419 00	8,500 00
Scarborough, Ont., 1939 to 1943, 5½ p.c.....	10,559 31	10,559 31	10,876 09
Wellesley, Ont., 1918 to 1923, 4 p.c.....	1,476 52	1,476 52	1,417 46
	<u>\$ 74,048 49</u>	<u>\$ 70,916 68</u>	<u>\$ 70,081 70</u>

*Rural Municipalities—*

Assiniboia, Man., 1918 to 1933, 5 p.c.....	\$ 49,000 00	\$ 45,663 06	\$ 46,550 00
Assiniboia, Man., 1930 to 1931, 5 p.c.....	6,000 00	5,513 10	5,580 00
Delta, B.C., 1953, 5 p.c.....	5,000 00	4,184 50	4,250 00
St. Vital, Man., 1936 and 1937, 5 p.c.....	20,000 00	17,523 00	17,800 00
St. Vital, Man., 1933, 6 p.c.....	5,000 00	5,042 00	5,050 00
Saanich, B.C., 1944, 5½ p.c.....	50,000 00	44,975 00	46,500 00
	<u>\$ 135,000 00</u>	<u>\$ 122,900 66</u>	<u>\$ 125,730 00</u>

*Districts—*

North Vancouver, B.C., 1960, 5 p.c.....	\$ 5,000 00	\$ 4,557 00	\$ 4,200 00
South Vancouver, B.C., 1953, 5 p.c.....	12,000 00	11,034 00	10,320 00
	<u>\$ 17,000 00</u>	<u>\$ 15,591 00</u>	<u>\$ 14,520 00</u>

*County—*

Welland, Ont., 1945, 5 p.c.....	\$ 50,000 00	\$ 46,365 00	\$ 49,500 00
Welland, Ont., 1929 to 1936, 6 p.c.....	50,139 75	54,852 26	55,153 67
	<u>\$ 100,139 75</u>	<u>\$ 101,217 26</u>	<u>\$ 104,653 67</u>

*Schools—*

Battleford, Sask., No. 71, 1935-1943, 6 p.c....	\$ 30,000 00	\$ 30,000 00	\$ 27,060 00
Edmonton, Alta., R.C., No. 7, 1918-1924, 6 p.c.....	14,000 00	13,356 77	14,000 00
Edmonton, Alta., R.C., No. 7, 1918-1954, 6 p.c.....	37,000 00	34,080 94	36,630 00
Fort William, Ont., R.C., 1944, 5 p.c.....	25,000 00	21,562 50	21,750 00
Lethbridge, Alta., R.C., 1918 to 1954, 7 p.c....	46,250 00	46,250 00	48,562 50
Montreal, Que., R.C., 1945, 5 p.c.....	100,000 00	93,000 00	99,000 00
Notre Dame de Grace, W. Que., 1944, 6 p.c....	20,000 00	20,675 22	20,000 00
Notre Dame de Grace, W. Que., 1946, 6 p.c....	25,000 00	24,750 00	26,000 00
Outremont, Que., 1920, 5½ p.c.....	10,000 00	10,000 00	10,000 00
St. Francois de Solano, Que., 1954, 6 p.c.....	25,000 00	25,949 68	25,250 00
St. Gregoire Le Thaumaturge, R.C., 1956, 6 p.c	46,000 00	47,774 49	47,380 00
St. Leon de Westmount, R. C., 1955, 5½ p.c....	35,000 00	35,000 00	33,500 00
Sherbrooke, R.C., Que., 1935, 4½ p.c.....	20,000 00	20,477 86	17,600 00
Saskatoon (St. Paul's R.C.), No. 20, 1916 to 1919, 5 p.c.....	5,333 36	5,171 22	5,226 69
Saskatoon (St. Paul's R.C.), No. 2, 1933 to 1938, 5 p.c.....	8,000 04	7,272 04	6,480 00
Saskatoon (St. Paul's R.C.), No. 20, 1934-1943, 5 p.c.....	20,000 00	18,200 00	16,000 00
Swift Current, Sask., R.C., No. 167, 1945, 6 p.c.....	10,000 00	9,347 10	9,900 00
Verdun (La Riviere St. Pierre), R.C., 1944, 5½ p.c.....	16,000 00	13,900 00	15,360 00
Verdun (La Riviere St. Pierre), R.C., 1946, 6 p.c.....	50,000 00	51,753 89	51,753 89
Weyburn, Sask., 1918 to 1937, 5½ p.c.....	14,131 09	13,787 16	13,707 16
	<u>\$ 556,714 49</u>	<u>\$ 542,308 87</u>	<u>\$ 545,700 24</u>

## NORTH AMERICAN LIFE—Continued.

## SCHEDULE B—Continued.

## Bonds and debentures owned by the Company—Continued.

<i>Railways—</i>	Par value.	Book value.	Market value.
Detroit and Flint Ry., 1st cons. m't'ge (g't'd by Detroit United Ry.), 1921, 5 p.c.....	\$ 75,000 00	\$ 73,500 00	\$ 69,000 00
Detroit United Ry. (1st cons. m't'ge), 1932, 4½ p.c.....	403,000 00	347,543 75	346,800 00
Hamilton, Grimsby and Beamsville Elec. Ry. 1933, 5 p.c.....	26,000 00	27,283 33	24,700 00
Hamilton, Grimsby and Beamsville Elec. Ry., 1933, 5 p.c.....	37,000 00	38,164 34	35,150 00
Hamilton St. Ry. (1st m't'ge), 1928, 4½ p.c.....	44,000 00	43,517 10	40,490 00
Los Angeles Ry. Corp. (1st and Ref. m't'ge S.F.), 1940, 5 p.c.....	52,000 00	46,812 17	46,800 00
Niagara, St. Catharines and Toronto Ry. (1st m't'ge), 1929, 5 p.c.....	347,000 00	344,585 00	326,180 00
Porto Rico Ry. Co., Ltd., (1st m't'ge S.F.) 1936, 5 p.c.....	75,000 00	67,563 75	62,250 00
Quebec, Montmorency and Charlevoix Ry. (1st m't'ge), 1923, or later, 5 p.c.....	38,000 00	37,350 00	33,440 00
St. John Ry. Co. (St. John, N.B.), cons., 1st m't'ge, 1927, 5 p.c.....	50,000 00	48,125 00	48,000 00
Sandwich, Windsor and Amherstburg Ry. (cons. m't'ge), 1922, 4½ p.c.....	416,000 00	382,582 52	374,400 00
Suburban Rapid Transit Co., Winnipeg, Man., 1st m't'ge, (guaranteed by Winnipeg Elec. Ry. Co.), 1938, 5 p.c.....	25,000 00	23,750 00	22,500 00
Toledo Traction, Light and Power Co. (1st lien bonds), 1918, 6 p.c.....	50,000 00	50,000 00	50,500 00
Toronto Ry. Co. (1st m't'ge), 1918-1921 4½ p.c., Windsor and Tecumseh Electric Ry. (gold bonds), (g't'ed by Sandwich, Windsor & Amherstburg Ry.), 1917-1927, 5 p.c....	65,000 00	65,432 22	63,050 00
Winnipeg Electric Ry. Co. (1st m't'ge bonds Winnipeg Electric St. Ry. Co.), 1927, 5 p.c.....	117,000 00	114,075 00	108,810 00
Winnipeg Electric Ry. Co. (1st ref. m't'ge S. F.), 1935, 5 p.c.....	20,000 00	20,951 85	19,000 00
	269,000 00	283,330 63	255,550 00
	<u>\$2,114,000 00</u>	<u>\$2,014,571 66</u>	<u>\$1,926,610 00</u>

*Miscellaneous—*

Ames-Holden, McCready Co., Ltd. (1st m't'ge S.F.), 1921-1941, 6 p.c.....	\$ 113,000 00	\$ 113,025 00	\$ 109,610 00
Bell Telephone Co., 1925, 5 p.c.....	30,000 00	30,171 72	29,700 00
British Columbia Tel. Co. (1st m't'ge deb. stock), 1917/1962, 4½ p.c.....	463,080 00	388,000 00	370,464 00
Bush Terminal Building Co. (1st m't'ge S.F.), 1960, 5 p.c.....	50,000 00	48,250 00	44,500 00
Canada West Coast Nav. Co., 1918 to 1925, 6 p.c.....	160,000 00	155,569 00	155,569 00
Canadian Interlake Line Ltd. (1st m't'ge S.F.), 1927, 6 p.c.....	35,500 00	35,006 20	35,145 00
Canadian Crocker-Wheeler Co., Ltd. (1st m't'ge), 1932, 6 p.c.....	25,000 00	22,702 50	24,000 00
Canadian Locomotive Co., Ltd. (1st m't'ge), 1951, 6 p.c.....	135,000 00	130,950 00	126,900 00
City Gas Co., London, Ont., (1st m't'ge), 1927, 6 p.c.....	14,000 00	14,382 87	13,860 00
Commercial Cable Co., New York, (1st m't'ge) 2397, 4 p.c.....	25,000 00	19,850 00	18,750 00
Davies Co., Ltd., Wm., Toronto, Ont. (1st m't'ge, S.F.), 1926, 6 p.c.....	10,000 00	10,000 00	10,200 00
Lake Commerce Ltd., (S.S. Valecartier bonds) 1919-1925, 6 p.c.....	63,000 00	59,121 00	60,480 00
Matthews-Laing, Ltd., (1st m't'ge), 1931, 6 p.c.....	50,000 00	49,250 00	50,000 00
Matthews, S.S. Co., 1918 to 1926, 6 p.c.....	24,500 00	22,757 00	24,500 00
Matthews, S.S. Co., 1922, 6 p.c.....	45,000 00	43,875 00	45,000 00
Montreal Trans. Co. Ltd., 1919 to 1927, 6 p.c.....	197,000 00	188,459 17	188,459 17
Ontario Power Co. of Niagara Falls, (1st m't'ge), 1943, 5 p.c.....	146,000 00	136,510 00	135,780 00
Ottawa Electric Co., (1st mtge. ref.) 1933, 5 p.c.....	35,000 00	33,250 00	33,600 00
Provincial Light, Heat and Power Co., 1st m't'ge (g't'ed by Montreal Light, Heat and Power Co.), 1918-1946, 5 p.c.....	53,000 00	54,250 00	51,940 00



## SESSIONAL PAPER No. 8

## NORTH AMERICAN LIFE—Continued.

## SCHEDULE B—Concluded.

Bonds and debentures owned by the Company—Concluded.

## Miscellaneous—Concluded.

	Par value.	Book value.	Market value.
Quebec, Jacques Cartier Electric Co. (1st ref. m'tge), 1931, 5 p.c.	28,000 00	27,240 00	19,883 00
St. Croix Power Co., 1929, 5 p.c.	8,000 00	8,000 00	7,440 00
Sherwin-Williams Co., of Can., Ltd., Montreal, Que. (1st and ref. m'tge), to 1921/1941, 6 p.c.	115,000 00	112,700 00	115,850 00
Southern California Edison Co., Los Angeles, (gen. m'tge), 1915/1939, 5 p.c.	50,000 00	45,750 00	41,500 00
	<u>\$1,875,080 00</u>	<u>\$1,749,069 46</u>	<u>\$1,719,127 17</u>
Total par, book and market values.	<u>\$3,197,541 10</u>	<u>\$7,808,094 93</u>	<u>\$7,670,583 79</u>

## SCHEDULE C.

Stocks owned by the company, viz.:

Banks—	Shares	Par value.	Book value.	Market value.
Dominion.....	932	\$ 93,200 00	\$ 201,312 00	\$ 187,332 00
Hamilton.....	503	50,300 00	100,600 00	92,049 00
Imperial.....	448	44,800 00	92,736 00	82,880 00
Merchants.....	74	7,400 00	12,950 00	12,353 00
Molson's.....	62	6,200 00	12,090 00	11,098 00
Ottawa.....	326	32,600 00	66,862 75	65,200 00
B.C. Tel. Co. (Cum. Pref.).....	434	43,400 00	21,700 00	41,230 00
B.C. Tel. Co. (Ord.).....	653	65,300 00	68,571 75	75,095 00
Canada Perm. M'tge Corp'n.....	12,817	128,170 00	147,521 52	206,353 70
Consumers' Gas Co.....	8,155	407,750 00	810,051 16	595,315 00
Dominion Telegraph Co.....	264	13,200 00	13,200 00	10,560 00
Montreal Telegraph Co.....	550	22,000 00	30,000 00	26,400 00
Toronto General Trusts Corp..	1,920	192,000 00	325,588 87	397,440 00
Totals.....		<u>\$ 1,106,320 00</u>	<u>\$ 1,903,184 05</u>	<u>\$ 1,803,310 70</u>

## SCHEDULE D.

Cash in banks, viz.:

Imperial, Toronto.....	\$ 270,945 19
Union, Toronto.....	24,300 93
Union, Winnipeg.....	3,110 71
Imperial, Edmonton.....	3,512 00
Imperial, Regina.....	1,251 60
Commerce, Montreal.....	3,813 98
Nova Scotia, Toronto.....	3,178 38
Standard, Belleville.....	83 45
Union, Calgary.....	1,798 64
Nova Scotia, St. Catharines.....	132 28
Royal, Halifax.....	5,594 43
First and Old Det. National, Detroit.....	5,373 40
Union, Barrie.....	1 01
Royal, Toronto.....	43,996 68
Imperial, Brantford.....	175 13
Union, Quebec.....	32 67
Royal, Ottawa.....	740 11
Montreal, Fort William.....	99 61
Nova Scotia, St. John.....	1,538 81
Montreal, Port Arthur.....	6 98
First National, Chicago.....	3,374 86
Royal, Charlottetown.....	957 86
Royal, Saskatoon.....	376 31
Imperial, Brandon.....	3,176 54
Nova Scotia, Hamilton.....	1,387 61
Royal, Peterboro.....	142 13
Royal, Sherbrooke.....	1,686 52
Union (Portage and Garry) Winnipeg.....	900 73
Montreal, Moosejaw.....	1,536 17
Royal, St. John's, Que.....	244 02
Imperial, London.....	622 53

Gross cash in banks.....	\$ 384,091 37
Imperial, Vancouver, \$7,453.03, Seattle Nat., Seattle, \$90 21, overdraft.....	7,543 24

Net cash in banks.....	<u>\$ 376,548 13</u>
------------------------	----------------------

8 GEORGE V, A. 1918

## NORTH AMERICAN LIFE—Continued.

## BUSINESS OUTSIDE OF CANADA.

(Included in above Statement.)

## ASSETS OUTSIDE OF CANADA.

Amount of loans made to policyholders on the company's policies assigned as collaterals... \$ 187,497 97  
 Amount advanced to policyholders under automatic non-forfeiture provisions... 166 10  
 Bonds and debentures on deposit outside of Canada:—

	Par value.	Book value.	Market value.
Dom. of Canada War Loan, 1925, 5 p.c.....	\$ 500,000 00	\$ 484,910 00	\$ 495,000 00
City of Winnipeg, 1935, 4 p.c. ....	50,000 00	50,000 00	43,000 00
City of Halifax, 1 year's notice, 4 p.c.....	140,000 00	140,000 00	140,000 00
City of Halifax, 1 year's notice, 4½ p.c.....	111,000 00	111,000 00	111,000 00
Detroit and Flint Ry., 1st cons. m'tge ('gtd. by Detroit United Ry.), 1921, 5 p.c.....	28,000 00	27,440 00	25,760 00
Detroit United Ry. (1st cons. m'tge), 1932, 4½ p.c.....	100,000 00	85,151 00	85,000 00
Totals.....	\$ 929,000 00	\$ 898,501 00	\$ 899,760 00

Carried out at book value..... 898,501 00

## Cash in banks, viz.:

First National of Chicago, Chicago.....	\$ 3,374 86
First and Old Detroit National Bank, Detroit.....	5,373 40
Total.....	\$ 8,748 26
Less overdraft Seattle National Bank, Seattle.....	90 21

Total cash in banks..... 8,658 05

Total ledger assets..... \$ 1,094,823 12

## OTHER ASSETS.

Market value of bonds and debentures over book value .....	1,259 00
Interest due, \$1,620.65; accrued, \$8,729.55.....	10,350 20
Net amount of uncollected and deferred premiums; on new business, \$7,338.52; on renewals \$35,198.21.....	42,536 73
Total assets outside of Canada.....	\$ 1,148,969 05

## LIABILITIES OUTSIDE OF CANADA.

Amount computed to cover the net present value of all policies in force. \$1,423,212 00  
 Deduct value of policies reinsured in other companies..... 18,490 00

Net reinsurance reserve (no deduction made). ....	\$ 1,404,722 00
Present value of amounts not yet due on matured instalment policies .....	2,250 00
Claims for death losses, unadjusted (\$2,000 accrued in previous years).....	10,400 00
Surrender values claimable on policies cancelled.....	500 00
Interest on policy loans paid in advance.....	5,014 97
Premiums paid in advance.....	505 25
Taxes due and accrued.....	4,000 00
Amount of dividends to policyholders, due and unpaid.....	1,812 79
Due on account of office or other expenses.....	500 00

Total liabilities outside of Canada..... \$ 1,429,705 01

## PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first-year premiums.....	\$ 29,890 27
Less premiums paid for reinsurance.....	857 53

Total net income from first-year premiums..... \$ 29,002 72

Cash received for renewal premiums.....	\$ 190,911 54
Renewal premiums paid by dividends.....	5,640 47

Total income from renewal premiums.....	\$ 196,552 01
Less premiums paid for reinsurance.....	3,147 78

Total net income from renewal premiums ..... 193,404 23 |

Total net income from single premiums paid by dividends..... 1,555 45

Net premium income outside of Canada..... \$ 223,992 40

## SESSIONAL PAPER No. 8

## NORTH AMERICAN LIFE—Concluded.

## PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death claims (including \$2,843.75 bonus additions).....	\$ 49,343 90
Payment on matured instalment policies.....	718 00
Net amount paid for death claims.....	\$ 50,061 90
Cash paid for matured endowments.....	16,248 00
Cash paid to annuitants.....	400 00
Cash paid for surrendered policies.....	15,022 00
Cash dividends paid to policyholders.....	7,042 52
Cash dividends applied in payment of premiums.....	7,225 92
Total paid to policyholders outside of Canada.....	\$ 96,000 34

## EXHIBIT OF POLICIES (OUTSIDE OF CANADA.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916.....	2,321	3,880,057	1,221	1,667,952	231	504,937	4,573	3,773	6,147,519
New issued.....	500	807,570	144	194,000	46	88,000	2,128	690	1,091,688
Old revived.....	3	4,500	3	3,000				6	7,500
Old, increase and change.....	11	20,250	8	15,750	34	91,847		53	127,847
Totals.....	2,835	4,712,377	1,376	1,880,702	311	774,784	6,701	4,522	7,374,564
Less ceased:—									
By death.....	15	24,500	10	14,500		358		25	39,358
“ maturity.....			11	13,100				11	13,100
“ expiry.....					23	51,742		23	51,742
“ surrender.....	31	49,285	23	41,500	4	8,099	134	58	99,018
“ lapse.....	109	166,000	25	35,000	15	40,000		149	241,000
“ decrease and change.....	25	40,176	23	45,150	8	19,201		56	104,527
“ not taken.....	66	129,500	17	27,500	4	15,000		87	172,000
Total ceased.....	246	409,461	109	176,750	54	134,400	134	409	720,745
At end of 1917.....	2,589	4,302,916	1,267	1,703,952	257	640,384	6,567	4,113	6,653,819
Reinsured.....		136,711				19,000			155,711

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	599	\$ 917,070
Amount thereof reinsured in other licensed companies.....		22,000
Total terminated by death and maturity.....	36	\$ 52,458





8 GEORGE V, A. 1918

## NORTH BRITISH AND MERCANTILE—Continued.

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	32	\$ 60,250 00
Total terminated by death and maturity.....	13	\$ 40,583 09

## DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878 (INCLUDING SCOTTISH PROVINCIAL).

	No.	Amount.
Policies in force at beginning of year (including bonus additions, \$78,257).....	87	\$ 222,785 94
Additional bonuses.....		239 52
Policies terminated (including bonus additions, \$11,442.74).....	9	30,348 48
Policies in force at date of statement (including bonus additions, \$67,053.78).....	78	192,676 98

## STATEMENT OF ACTUARIAL LIABILITIES (Canadian Business).

Class of Policy.	Gross Amount in Force.		
	No.	Amount.	Reserve.
<i>With Profits:—</i>		\$ cts.	\$ cts.
Life.....	126	701,089 72	139,989 60
Endowment Assurance.....	38	72,486 67	27,567 90
Bonus addition.....		89,921 30	73,185 60
Premium reduction.....			204 00
<i>Additional reserves:—</i>			
Early payment of claims.....			2,095 80
Loading on single and limited payments.....			9,036 30
Interim bonus.....			6,838 00
Totals.....	164	463,497 69	258,917 20
<i>Without Profits:—</i>			
Life.....	114	187,744 48	41,723 40
Endowment assurance.....	90	223,000 00	45,965 00
Term, etc.....	1	12,500 00	47 40
<i>Additional reserves:—</i>			
Early payment of claims.....			417 20
Loading on single and limited payments.....			1,852 30
Totals.....	205	423,244 48	90,005 30
Grand totals.....	369	886,742 17	348,922 50
		(Annual payment)	
Life Annuity proper.....		316 48	4,126 50
Total reserve.....			\$ 353,049 00

## MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) The Actuarial Liabilities are ascertained by taking the difference between the present value of the sums assured and existing bonuses, and the present value of the future net premiums, computed from the tables of Mortality and at the rate of interest mentioned below.

Whole Life policies by premiums payable throughout life and Endowment Assurance Policies were valued in groups, the former being grouped according to year of birth and the latter according to year of maturity. Policies in the remaining classes and annuities were valued individually. The ages at which the net valuation premium was taken is the age at entry at which the office premium was calculated. The valuation age was determined by subtracting the year of birth from 1917 and adding half a year to the result, the assumption being that the lives were born on the average on 1st July.

The Tables of Mortality used in the valuation are:—

First, For Assurance, the British Offices O<sup>m</sup> Tables.

Second, For Annuities, the British Offices Life Annuity Tables 1893 with a loading of 3 per cent for expenses.

The rate of interest used in the valuation both for assurances and annuities is 3 per cent.

*Special Classes.*

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued as if they had been effected at the rated up ages.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full sum assured were payable throughout.

(d) None of the Canadian Policies in force at 31st December, 1917, have been issued subject to a fixed extra premium.

## SESSIONAL PAPER No. 8

## NORTH BRITISH AND MERCANTILE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

(e) Policies are not as a rule issued to substandard lives otherwise than at premiums for ages higher than the true ages. In some exceptional cases the assured is given the option of a policy at the premium for the true age, such policy being issued subject to a lien by the company for a fixed term.

(f) None of the Canadian policies in force at 31st December, 1917, provide Disability Benefit.

(g) No annuities have been issued in Canada on lives classed as under average.

## (2) Items of Special Reserve.

(a) The reserve held under limited and single premium policies on account of prepaid or limited loadings is \$10,888.60.

(b) In no case is the guaranteed cash value of a policy in excess of the net premium reserve on the basis of valuation employed.

(c) The full reserve is held on account of lapsed policies which have an option of reinstatement.

(d) and (e) The Canadian Term Policies in force at 31st December, 1917, carry no option of renewal or conversion.

3. The accounts of the Life Assurance Branch of the company's business for the year will not be completed until the beginning of May 1918, and in the meantime the rate of interest earned cannot be determined. For the preceding year the rate was 4.632 per cent on the mean life assurance fund before deduction of Income Tax.

4. Life policyholders paying the participating rates of premium share in the divisible profits of the Life Assurance Branch, as ascertained at the quinquennial valuation, to the extent of nine-tenths, the remaining one-tenth being payable to the shareholders. The respective shares of the profits allocated to the policies are calculated on the sum assured and all previous bonuses existing at date of valuation, multiplied in all cases by the number of years the premium has been paid since the last division of profits. On paid up policies the bonus is allocated in the same way as it would have been allocated if the policies had been renewable by annual premium.

The profits of the annuity business belong to the shareholders only.

## SCHEDULE A.

Bonds and debentures owned by the company, viz.:—

On deposit with Receiver General.

	Par value.	Market value.
<i>Government—</i>		
Dominion of Canada War Loan, 1925, 5 p.c.....	\$ 50,000 00	\$ 49,500 00
<i>Cities—</i>		
Lethbridge, 1939, 4½ p.c.....	\$ 25,000 00	\$ 20,500 00
Montreal (St. Henri), 1918, 4½ p.c.....	20,000 00	19,800 00
Montreal (St. Henri), 1919, 4½ p.c.....	80,000 00	78,400 00
St. Catharines, 1925, 4½ p.c.....	15,000 00	14,400 00
Toronto, 1929, 3½ p.c.....	121,666 67	105,850 00
Toronto, 1948, 4 p.c.....	18,006 67	15,305 67
<i>Town—</i>		
Owen Sound, 1920, 4½ p.c.....	95,000 00	93,100 00
Total on deposit with Receiver General.....	\$ 424,673 34	\$ 396,855 67

Held by the Company—

## SCHEDULE B.

<i>City—</i>		
New Westminster, 1919, 5 p.c.....	\$ 2,600 00	\$ 2,548 00
New Westminster, 1939, 5 p.c.....	57,000 00	50,160 00
<i>Towns—</i>		
Brockville, 1924, 4½ p.c.....	16,000 00	15,040 00
Collingwood, (gtd. by the county of Simcoe) 1918 to 1925, 4½ p.c.....	4,660 38	4,502 76
Collingwood, (gtd. by the county of Simcoe) 1918 to 1935, 4½ p.c.....	6,196 12	5,762 39
Collingwood, (gtd. by the county of Simcoe) 1918 to 1936, 4½ p.c.....	6,184 92	5,751 98
Corwall, 1918 to 1921, 4½ p.c.....	8,935 07	8,796 37
Lindsay, 1926, 4½ p.c.....	63,400 00	60,854 00
Maisonneuve, 1946, 4½ p.c.....	20,000 00	16,600 00
Trenton, 1930, 5 p.c.....	30,000 00	28,800 00
West Toronto Jet., 1943, 3½, 4 and 4½ p.c.....	31,300 00	28,170 00
Wallaceburg, 1918 to 1926, 4½ p.c.....	7,139 88	6,854 28
<i>School—</i>		
Quebec, R.C., 1948, 4½ p.c.....	50,000 00	45,000 00
<i>Railways—</i>		
Toronto Railway Co., 1st mtge., 1921, 4½ p.c.....	17,000 00	16,490 00
Winnipeg Electric Ry. Co. (1st mortgage, Winnipeg Elec. St. Ry.), 1937, 5 p.c.....	50,000 00	47,500 00
<i>Miscellaneous—</i>		
Canada Permanent Mortgage Corporation, 1919, 5 p.c.....	25,000 00	25,000 00
Montreal Board of Trade, 2nd Mortgage, 1922, 5 p.c.....	5,000 00	4,600 00
Toronto Mortgage Co., 1918, 4½ p.c.....	50,000 00	50,000 00

Total held by the company..... \$ 448,446 37 \$ 420,439 78

Total par and market values..... \$ 873,119 71 \$ 817,295 45





## SESSIONAL PAPER No. 8

## SINKING FUND ACCOUNT.

(No Sinking Fund Business transacted out of the United Kingdom.

Amount of sinking fund at beginning of the year.....	£	156,391	5	2	Policies matured.....	£	4,558	3	7
Consideration for annuities granted.....		721	16	0	Annuities-certain.....		851	17	5
Premiums.....		13,337	4	7	Surrenders.....		963	4	6
Interest, dividends and rents.....	£	7,210	16	1	Commission.....		45	8	6
Less income tax thereon.....		1,661	6	4	Expenses of management.....		295	2	7
					Amount of sinking fund at the end of the year.....		169,885	18	11
	£					£	176,599	15	6

## LIFE BALANCE SHEET.

LIABILITIES.		ASSETS.	
Life assurance fund.....	£	Mortgages on property within the United Kingdom.....	£
Outstanding liabilities.....		Mortgages on property out of the United Kingdom.....	
Investment reserve fund.....	£	Loans on freehold and other public rates.....	
Claims admitted or intimated but not paid.....		Loans on life interests.....	
Commissions, etc., due.....	233,599	Loans on reversions.....	
Re-assurance premiums due but unpaid.....	31,274	Loans on Stocks and Shares.....	
Unclaimed policy values.....	8,022	Loans on Company's Policies within their Surrender Value.....	
Interest received but not due.....	37,876	Loans on Personal Security.....	
Due to Annuity Branch.....	348	Half-Credit Premiums secured upon Policies.....	
	315	Investments—	
		Deposit with the High Court, viz.—	
	£	£20,000 Jamaica Government Inscribed Stock, 1934.....	18,996
		British Government Securities.....	0
		Indian and Colonial Government Securities.....	2,944
		Indian and Colonial Provincial Securities.....	508
		Indian and Colonial Municipal Securities.....	19
		Guaranteed Indian Railway Stock and Debentures.....	327
		Indian Government Railway Annuities.....	197
		Public Boards in the United Kingdom.....	32
		Foreign Government Securities.....	22
		Foreign Provincial Securities.....	979
		Foreign Municipal Securities.....	7
		Railway and other Debentures and Debenture Stocks—	
		Home and Foreign.....	577
		Railway and other Preference and Guaranteed Stocks.....	446
		Railway Ordinary Stocks.....	9
			11
			45
			934
			15
			2
			31
			303
			1
			0
			852
			296
			16
			4
			168
			630
			7
			331
			741
			14
			10
			3
			229
			282
			8
			0
			339
			077
			3
			4
			93
			973
			6
			2



## SESSIONAL PAPER No. 8

Freehold Ground Rents.....	73,530	3	4
Reversions.....	142,673	10	11
Outstanding premiums.....	75	17	6
Outstanding interest, dividends and rents.....	5,134	12	10
Interest accrued but not payable.....	23,778	2	11
Cash on Current Account.....	2,149	8	5
Due by Life Branch.....	315	4	7
	£	3,057,512	13 6

Sinking Fund .....	£	169,885	18 11
	£	169,885	18 11

SINKING FUND BALANCE SHEET.			
LIABILITIES.			
Sinking Fund .....	£	169,885	18 11
ASSETS.			
Mortgages on property within the United Kingdom.....	£	82,114	9 0
Loans on life interests.....		40,700	0 0
Loans on reversions.....		26,644	3 4
British Government Securities.....		14,915	7 0
Outstanding premiums.....		10	8 10
Outstanding interest.....		69	7 6
Interest accrued but not payable.....		1,448	13 6
Due by Annuity Branch.....		3,983	9 9
	£	169,885	18 11



## SESSIONAL PAPER No. 8

Annuity Branch, as per separate Balance Sheet—					
Annuity Fund	£	2,739,961	6	2	
Outstanding liabilities	£	317,551	7	4	
Sinking Fund Account—					
Sinking Fund as per separate Balance Sheet		3,057,512	13	6	
		169,885	18	11	
	£	27,354,062	16	0	

## Annuity Branch—

Assets of Annuity Branch per separate Balance Sheet	3,057,512	13	6
Sinking Fund Account			
Assets of Sinking Fund per separate Balance Sheet	169,885	18	11
	£	27,354,062	16 0

NOTE.—The values of the Stock Exchange Securities are inserted at or under cost price.

## THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

## STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—T. H. PURDUM, K.C.

Vice-Presidents—W. S. CALVERT and JOHN FERGUSON.

Secretary—J. WILSON PURDUM.

Actuary—W. G. FITZGERALD.

Head Office—London, Ont.

(Incorporated, July 23, 1894, by 57-58, Vic cap. 122. Licensed to transact business in Canada, July 4, 1896.)

## CAPITAL

Amount of joint stock capital authorized.....	\$ 1,000,000 00
Amount subscribed.....	917,000 00
Amount paid thereon in cash.....	489,877 50
Amount of premium on capital stock paid in by stockholders.....	101,125 99

(For List of Shareholders, see Appendix.)

## ASSETS.

Book value of real estate held by the company ( <i>For details, see Schedule A.</i> ).....	\$ 109,738 55
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	1,369,575 63
Amount of loans secured by stocks and other collateral ( <i>For details, see Schedule B.</i> ).....	33,104 50
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 109,439 47
Loans made to policyholders, on the company's policies assigned as collaterals.....	288,270 68
Policy loans under automatic non-forfeiture provisions.....	46,707 63
Premium obligations on policies in force.....	2,077 30
Book value bonds and debentures owned. ( <i>For details, see Schedule C.</i> ).....	1,083,597 73
Book value of stocks owned. ( <i>For details, see Schedule D.</i> ).....	26,275 62
Cash at head office.....	1,803 24
Cash in banks and savings society, viz.:—	
Dominion Savings and Investment Society, London.....	\$ 18,200 20
Union Bank, Winnipeg.....	413 70
Total cash in banks and saving society.....	18,613 90
Total ledger assets.....	\$ 2,979,764 78
Deduct market value of real estate, bonds, debentures and stocks under book value.....	61,502 03
	\$ 2,918,262 75

## OTHER ASSETS.

Interest due, \$28,831.56; accrued, \$59,231.46.....		88,063 02
Rents accrued.....		253 50
	New.	Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 14,198 96	\$ 56,407 30
Deduct commission payable thereon.....	2,839 79	5,640 73
Net premiums due and uncollected.....	\$ 11,359 17	\$ 50,766 57
Net deferred premiums on policies in force (less 20 p.c. of new and 10 p.c. of renewals).....	1,960 16	8,612 58
Net outstanding and deferred premiums .....		72,698 48
Office furniture and fixtures (less 10 p.c. written off).....		11,501 28
Total assets.....		\$ 3,090,779 03

## SESSIONAL PAPER No. 8

## THE NORTHERN LIFE OF CANADA—Continued.

## LIABILITIES.

Amount computed upon the statutory basis to cover net present values of all policies in force.....	\$ 2,289,782 83
Deduct values of policies reinsured in other licensed companies.....	21,546 07
Net reinsurance reserve.....	\$ 2,268,236 76
Deduct amount of allowance permitted by Sec. 43 (3) Ins. Act.....	45,945 80
Net reserve (less deduction).....	\$ 2,223,190 96
Present value of amounts not yet due on matured instalment policies.....	9,233 43
Claims for death losses, unadjusted.....	\$ 35,461 34
Claims for matured endowments, due and unpaid.....	2,000 00
Total net amount of unsettled death claims and matured endowments.....	37,461 34
Amount of dividends or bonuses to policyholders due and unpaid.....	1,086 57
Amount of dividends to stockholders, due Jan. 2, 1918.....	14,662 82
Provincial, municipal and other taxes due and accrued.....	5,598 00
Due on account of office and other expenses.....	1,672 15
Contingent reserve fund.....	42,085 25
Overdraft, Bank of Toronto.....	161,864 62
Loan from Ontario Loan and Debenture Co.....	25,000 00
Balance of Shareholders' Account.....	7,785 99
Items in suspense.....	3,582 54
Total liabilities.....	\$ 2,533,223 71
Excess of assets over liabilities.....	\$ 557,555 32
Capital stock paid in cash.....	489,877 50
Surplus over all liabilities and capital (including \$6,760.71 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911, the balance of being undistributed as between shareholders and policyholders).....	\$ 67,677 82

## SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1916.....	\$ cts. 7,752 83	Dividends to shareholders.....	\$ cts. 30,540 77
Interest added during 1917.....	30,573 93	Balance, Dec. 31, 1917.....	7,785 99
Total.....	\$ 38,326 76	Total.....	\$ 38,326 76

## INCOME.

Cash received for first-year premiums.....	\$ 99,914 25		
Less premiums paid for reinsurance.....	2,937 65		
Total net income from first-year premiums.....	\$ 96,976 60		
Cash received for renewal premiums.....	\$ 357,855 16		
Renewal premiums paid by dividends.....	155 50		
Total.....	\$ 358,010 66		
Less premiums paid for reinsurance.....	7,754 40		
Total net income from renewed premiums.....	350,256 26		
Cash received for single premiums.....	2,000 00		
Single premiums paid by dividends.....	219 77		
Net cash received for single premiums for life annuities.....	1,760 00		
Net cash received for disability premiums (first year, \$322.60; renewals, \$321.70).....	644 30		
Total net premium income.....	\$ 451,856 93		
Amount received for interest on investments.....	\$ 175,604 08		
Amount received for dividends on stocks.....	1,330 60		
Net rents received.....	176,934 68		
	-1,937 43		
Gross.....	\$ 626,854 18		
Less loss on securities sold.....	3,503 86		
Net income.....	\$ 623,350 32		
Received for increased capital.....	800 00		
Total income.....	\$ 624,150 32		

8 GEORGE V, A. 1918

## THE NORTHERN LIFE OF CANADA—Continued.

## EXPENDITURE.

Cash paid for death claims (of which \$26,416.10 accrued in previous years).....	\$	91,915 30
Cash paid for matured endowments (of which \$500 accrued in previous years).....		32,500 00
Payments on matured instalment policies.....		741 90
Cash paid for surrendered policies.....		67,584 93
Cash dividends paid to policyholders.....		7,977 03
Cash dividends applied in payment of premiums.....		375 27
Guaranteed interest payments.....		144 31
Cash paid to annuitants.....		601 00
Total amount paid to policyholders.....	\$	201,839 74
Cash paid to stockholders for dividends .....		31,764 80
Taxes, licenses, fees or fines.....		10,158 51
Cash paid for investment expenses: salaries, \$4,017.90; stationery and books, \$167.75; travelling expenses, \$122.55; appraisal expenses, \$163.38; sundries, \$44.42; legal fees, \$226.70.....		4,747 70
Head office salaries, \$23,466.87; do., travelling expenses, \$642.95; directors' fees and committee meetings, \$3,691.75; auditors' fees, \$500.....		28,301 57
Commissions, first year, \$41,669.01; commissions advanced to agents, \$12,065.39; renewals \$10,025.58; agency salaries, \$54,189.08; agency travelling expenses, \$13,641.42.....		131,590 48
Miscellaneous payments, viz.: Advertising, \$3,852.62; exchange, \$544.12; medical fees, \$13,221.98; office furniture, \$1,844.84; postage, \$2,583.65; printing and stationery, \$1,646.89; rent, fuel and light, \$9,832.07; sundries, \$3,102.79; express, telegrams and telephones, \$2,442.11; legal expenses, \$71; books and periodicals, \$554.45; collection expenses, \$759.93.....		43,450 45
Total expenditure.....	\$	451,859 25

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, December 31, 1915...\$ 2,617,026 55	Cash expenditure.....\$	451,859 25
Cash income.....624,150 32	Net ledger assets, December 31, 1916 (\$2,979,764.78 less \$190,447.16 ledger liabilities).....	2,789,317 62
Total.....\$ 3,241,176 87	Total.....	\$ 3,241,176 87

(The average rate of interest earned upon the invested assets, during 1917 was 6-52 per cent.)

## EXHIBIT OF LIFE ANNUITIES.

	No.	Life Annuities Proper. Annual payments thereunder.
In force at Dec. 31, 1916.....	2	\$ 601
New annuities.....	1	250
In force at Dec. 31, 1917.....	3	\$ 851



## SESSIONAL PAPER No. 8

THE NORTHERN LIFE OF CANADA—Continued.  
EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$			\$
At end of 1916 .....	6,134	8,044,441	2,114	2,702,407	185	439,200	528	8,433	11,186,576
New issued .....	1,974	2,754,521	283	340,300	75	203,350	156	2,332	3,298,327
Old revived .....	36	55,000	6	7,555	1	5,000		43	67,555
Old, increase and change .....	18	43,826	6	6,434	2	3,000		26	53,260
Totals .....	8,162	10,897,788	2,409	3,056,696	263	650,550	684	10,834	14,605,718
Less ceased:—									
By death .....	63	83,850	21	29,150				84	113,000
“ maturity .....			25	34,000				25	34,000
“ expiry .....					8	11,200		8	11,200
“ surrender .....	181	271,003	68	92,610				249	363,613
“ lapse .....	720	1,048,055	85	108,500	59	151,500		864	1,308,055
“ decrease and change .....	17	42,820	4	6,003	6	19,000		27	67,823
“ not taken .....	174	219,000	25	35,500	9	16,500		208	271,000
Total ceased .....	1,155	1,664,728	228	305,763	82	198,200		1,465	2,168,691
At end of 1917 .....	7,007	9,233,060	2,181	2,750,933	181	452,350	684	9,369	12,437,027
Reinsured .....		229,440		99,050		55,500			383,990

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash .....	1,964	\$ 2,773,856
Amount thereof reinsured in other licensed companies .....		94,500
Total terminated by death and maturity .....	109	\$ 147,000

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$ cts.	\$	\$ cts.
<b>With Profits:—</b>					
Life .....	6,508	8,321,228	1,276,010 39	197,940	11,171 63
Endowment assurance .....	2,023	2,495,384	826,040 45	53,550	3,824 42
Term, etc. ....	6	7,000	197 72		
Bonus addition .....		684	503 83		
Premium reduction .....			433 60		
Disability benefit .....			1,434 18		
Totals .....	8,537	10,824,296	2,104,620 17	251,490	14,996 05
<b>Without Profits:—</b>					
Life .....	499	911,832	115,024 28	31,500	1,057 19
Endowment assurance .....	158	255,549	61,658 36	45,500	4,538 05
Term, etc. ....	175	445,350	2,768 71	55,500	354 78
Disability benefit .....			149 78		
Totals .....	832	1,612,731	179,601 13	132,500	6,550 02
Grand totals .....	9,369	12,437,027	2,284,221 30	383,990	21,546 07
<b>Without Profits:—</b>					
Life annuities proper .....	3	851	5,561 53		
Total reserve .....		\$ 2,289,782 83			
Reserve on reinsured .....		21,546 07			
Net reserve .....		\$ 2,268,236 76			

## THE NORTHERN LIFE OF CANADA—Continued.

## MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities."

(1) Policy contracts are valued individually being listed in order of policy numbers by plan and year of issue. The valuation schedules show the terminal reserves preceding and following the valuation date as well as the net premiums and death strains. This permits of the balancing of each page and ensures the accuracy of the valuation. The mean reserves are deducted for individual plans only, and for the whole business from the totals of the above mentioned items.

The age at entry is the age nearest birthday and the duration in each case in  $N + \frac{1}{2}$  where N is the difference between the calendar years of issue and valuation. The annuity contracts are valued individually.

*Special Classes.*

- (a) The company has not issued policies on lives resident in tropical or subtropical countries.
- (b) The company does not issue policies at premiums corresponding to ages higher than the true ages.
- (c) Policies providing for the payment at death during certain periods of amounts, less than the full amounts of insurance (being policies subject to liens) are valued as ordinary policies without such restrictions.
- (d) Policies with extra premiums, either single or annual, are valued as ordinary policies without such charges.
- (e) In dealing with sub-standard lives the company uses no method other than to charge an extra premium or place a lien on the policy.
- (f) Policies issued with the Disability Benefit (Premium Waiver) are valued as ordinary policies without the benefit but 75 per cent of the extra premiums received in respect of the benefit is held as a special reserve.

There are no policies under which the disability benefit has been claimed.

(g) No annuities have been issued to under average lives.

*(2) Items of Special Reserve.*

- (a) No reserve is held under limited or single premium policies on account of prepaid or limited loadings and no additional reserve is made under immediate annuities to cover future expenses.
  - (b) Where surrender values are guaranteed in excess of the reserve on the valuation basis the amount of the excess is treated as a pure endowment and valued accordingly.
  - (c) No reserve is held in respect of lapsed policies which have no surrender value but are subject to revival.
  - (d) No reserve is held to cover option of renewal under term policies.
  - (e) No reserve is held to cover option of converting policies on any basis into others with higher premium rates.
  - (f) Policies carrying guaranteed interest payments have additional reserves attached equal to the amount of the outstanding interest payments.
2. The Company does not issue Policies to lives resident in Tropical or Subtropical countries.
3. The average rate of interest earned on the mean net ledger assets was 6.52%.
4. The distribution of surplus—

- (a) In dividing the surplus between the shareholders and policyholders the shareholders are given 10% of the surplus arising from participating policies and all surplus arising from non-participating policies.
- (b) Dividends paid in 1917 were determined on the basis of the loadings only from which deductions were made for expenses. These deductions were such that seven and one half per cent. of the premiums were returned in the case of life policies and five per cent. in the case of Endowments.

Where dividends were applied to purchase a bonus addition on the single premium used was that for the attained age on Om (5) 3½% basis, loaded five per cent.

Where dividends were applied to reduce future premiums the amount of the reduction was computed by means of net annuity value on the Om (5) 3½% basis.

- (c) The Company issues non-participating annuities only.

## WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1897	\$ 19,735	\$ -
1898	139,100	101 06
1899	319,360	3,484 28
1900	182,180	1,317 74
1901	248,172	1,574 24
1902	272,692	283 39
1903	313,795	-
1904	289,885	-
1905	363,095	-
1906	277,770	-
1907	336,620	-
1908	375,885	-
1909	383,610	-
1910	410,002	-
Totals	\$ 3,931,901	\$ 6,760 71

## SESSIONAL PAPER No. 8

## THE NORTHERN LIFE OF CANADA—Continued.

## WITH-PROFIT POLICIES—Concluded.

Deferred Dividend policies issued subsequent to December 31, 1910. No profits have been credited to these policies.

Year of Issue.	Amount in force.
1911.....	\$ 546,005
1912.....	688,405
1913.....	667,090
1914.....	545,049
1915.....	538,523
1916.....	736,600
1917.....	1,339,556
Total.....	<u>\$5,061,258</u>

## SCHEDULE A.

## Real estate owned, viz.—

	Book value.	Market value.
Winnipeg, Man., lot 33, B.3, plan 129.....	\$ 25,000 00	
Ottawa, Ont., W. 4, 52 S.S., Frank St.....	2,972 50	
Ottawa, Ont., lot 7, Dominion Ave.....	1,468 05	
Ottawa, Ont., lot 7, Dominion Ave.....	1,468 05	
Ottawa, Ont., No. 121 to 127 and 196 Botelier St.....	11,953 80	
Ottawa, Ont., lot 45 No. 505 Besserer St.....	5,041 27	
Ottawa, Ont., No. 234 Breeze Hill Ave.....	3,001 10	
Ottawa, Ont., E.S. Charlotte St.....	5,890 95	\$ 99,738 55
Pt. Arthur Ont., lots 9 and 10, No. 225 McVicar.....	4,648 61	
Toronto, Ont., 84 Major St.....	1,500 00	
Toronto, Ont., Gaffney property.....	16,531 88	
Hull Township, Que., 18 A to 20 A 400 acres.....	4,919 31	
Saskatoon, Sask., lot 26, block 145.....	3,811 43	
Alta., rural properties.....	13,440 56	
Sask., rural properties.....	8,091 04	
Totals.....	<u>\$ 109,738 55</u>	<u>\$ 99,738 55</u>

## SCHEDULE B.

## Amount of loans secured by stocks and other collateral, viz.:—

	Par value.	Market value.	Amount Loaned.
320 shares Dominion Savings and Investment Society stock.....	\$ 16,000 00	\$ 12,800 00	\$ 8,000 00
70 shares Imperial Oil Co., Limited.....	8,400 00	31,500 00	5,400 00
135 shares Huron & Erie 20 p.c. paid and 3 fully paid.....	2,850 00	5,743 50	1,904 50
Agreement of sale and note \$500 at 7 per cent.....	1,262 00	1,262 00	500 00
200 shares Imperial oil.....	20,000 00	75,000 00	17,300 00
	<u>\$ 48,512 00</u>	<u>\$ 126,305 50</u>	<u>\$ 33,104 50</u>

## SCHEDULE C.

## Bonds and debentures owned by the Company, viz.:—

	Par value.	Book value.	Market value.
<i>Governments—</i>			
Dominion of Canada War Loan, 1925, 5 p.c.....	\$ 35,000 00	\$ 33,879 60	\$ 34,650 00
Dominion of Canada War Loan, 1931, 5 p.c.....	500 00	482 91	495 00
Dominion of Canada War Loan, 1937, 5 p.c.....	165,000 00	157,101 95	157,101 95
Dominion of Canada Victory Loan, 1922, 5½ p.c. (partly paid).....	69,500 00		
Dominion of Canada Victory Loan, 1937, 5½ p.c. (partly paid).....	165,500 00	29,500 00	29,500 00
Anglo-French External Loan, 1920, 5 p.c.....	50,000 00	47,121 92	47,000 00
Anglo-French War Loan, 1920, 5 p.c. (partly paid).....	25,000 00	6,718 04	6,314 96
Anglo-French War Loan, 1920 5 p.c.....	25,000 00	23,678 22	23,500 00
Newfoundland, 1947, 3½ p.c.....	12,166 67	8,307 23	8,638 34
Russian Internal Loan, 1926, 5½ p.c.....	54,073 95	32,400 96	32,581 00
United Kingdom of Gt. Britain, 1919, 5½ p.c. (partly paid).....	50,000 00	10,026 56	9,242 58
Totals.....	<u>\$ 651,740 62</u>	<u>\$ 349,217 39</u>	<u>\$ 349,123 83</u>

## THE NORTHERN LIFE OF CANADA—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the company—Continued.

Cities—	Par value.	Book value.	Market value.
*Ferne, B.C., 1940, 5 p.c.	\$ 20,000 00	\$ 20,000 00	\$ 16,800 00
Kelowna, 1937, 5 p.c.	9,000 00	7,424 85	7,830 00
Montreal, Que. Permanent, 3 p.c.	14,113 33	7,835 20	7,835 20
Nelson, 1964, 6 p.c.	6,000 00	5,817 79	5,820 00
Red Deer, 1918 to 1926, 6 p.c.	2,772 44	2,742 47	2,716 99
Trail, 1936, 6 p.c.	7,500 00	7,094 21	6,975 00
Vernon, 1935, 6 p.c.	5,000 00	4,500 01	4,950 00
Wetaskiwin, 1969, 5 p.c.	11,453 32	9,693 42	9,964 39
Wetaskiwin, 1918 to 1960, 5 p.c.	6,728 15	5,682 78	5,853 49
Weyburn, 1944, 5½ p.c.	5,000 00	4,371 95	4,650 00
Weyburn, 1933 to 1936, 6 p.c.	10,573 64	10,433 91	10,573 64
Totals	\$ 98,140 88	\$ 85,596 59	\$ 83,968 71
Towns—			
Alsask, Sask., 1918 to 1927, 8 p.c.	\$ 3,333 33	\$ 3,607 15	\$ 3,500 00
Bassano, Alta., 1923, 6 p.c.	5,000 00	4,700 26	4,850 00
Canora, 1924 to 1938, 5½ p.c.	15,852 89	15,453 85	14,267 60
Carnduff, 1918 to 1929, 6 p.c.	3,654 52	3,508 81	3,544 88
Coronation, 1919 to 1931, 6 p.c.	9,098 10	9,113 52	9,310 20
Coronation, 1930 to 1934, 6 p.c.	997 86	906 34	933 00
Daysland, 1918 to 1924, 6 p.c.	1,437 01	1,399 48	1,393 90
Estevan, 1930 to 1932, 5 p.c.	1,267 79		
Estevan, 1941 to 1943, 5 p.c.	5,011 61	4,889 34	5,337 49
Estevan, 1930 to 1934, 5 p.c.	5,335 37	4,579 62	4,815 77
*Glace Bay, 1942, 5 p.c.	2,500 00	2,201 24	2,225 00
Gleichen, 1918 to 1931, 6 p.c.	7,621 30	6,810 87	7,316 45
Humboldt, 1942 and 1943, 6 p.c.	6,264 96	5,446 61	6,014 36
Humboldt, 1943, 6 p.c.	10,425 80	9,334 56	10,008 76
Kamsack, 1940 to 1945, 6 p.c.	10,603 28	9,351 63	9,648 98
Kerrobert, 1940, 6½ p.c.	1,049 62	990 45	1,028 63
Kinistino, 1918-1927, 6 p.c.	1,800 00	1,790 17	1,746 00
Lemberg, 1918 to 1928, 6½ p.c.	5,582 86	5,726 49	5,694 52
Lloydminster, 1918-1923, 6 p.c.	2,400 00	2,254 11	2,352 00
Melfort, 1943, 8 p.c.	500 00	559 14	595 00
Melville, 1937 to 1943, 5½ p.c.	5,083 23	4,483 90	4,676 57
Montreal North, 1955, 6 p.c.	15,000 00	15,000 00	14,850 00
Morse, 1918 to 1927, 6 p.c.	2,666 67	2,652 07	2,586 67
Mortlach, Sask., 1918-1926, 6 p.c.	3,000 00	2,984 80	2,880 00
Oxbow, 1929-1936, 6 p.c.	7,678 97	7,305 81	7,305 81
Pointe aux Trembles, 1940, 6 p.c.	10,000 00	10,147 88	9,900 00
Russell, Man., 1918 to 1934, 6 p.c.	1,826 82	1,658 97	1,658 97
Shaunavon, 1918 to 1922, 7 p.c.	1,310 06		
Shaunavon, 1926 to 1930, 7 p.c.	2,250 89	3,560 95	3,525 34
Tofield, 1917 to 1931, 6 p.c.	10,161 00	10,161 00	9,754 56
Vegreville, 1943 to 1946, 6 p.c.	10,175 94	10,175 94	9,361 86
Wilkie, 1934 to 1940, 6 p.c.	1,591 38	1,503 84	1,495 90
Yorkton, 1934 to 1937, 5 p.c.	4,184 48	3,724 04	3,640 50
Yorkton, 1938 to 1939, 5 p.c.	2,419 15	2,131 12	2,080 47
Totals	\$ 177,884 89	\$ 168,113 96	\$ 168,304 19
Villages—			
Admiral, 1918-1925, 7 p.c.	\$ 2,000 00	\$ 1,964 55	\$ 2,000 00
Allan, 1918-1922, 8 p.c.	500 00	503 17	503 17
Allan, 1918 to 1927, 6 p.c.	3,333 33	3,174 58	3,166 66
Bawlf, 1918-1919, 6 p.c.	400 00	395 87	392 00
Big Valley, 1918-1926, 6 p.c.	2,565 00	2,488 53	2,436 75
Brook, 1918 to 1926, 7 p.c.	1,200 00	1,236 31	1,200 00
Brook, 1918 to 1922, 8 p.c.	678 57	687 23	692 14
Brook, Sask., 1918-1925, 8 p.c.	840 00	855 00	865 20
Brownlee, 1918 to 1927, 6 p.c.	666 67	645 44	633 34
Carievale, 1918-1928, 6 p.c.	1,466 67	1,337 98	1,393 34
Chaplin, 1918-1924, 8 p.c.	1,400 00	1,434 29	1,434 29
Colgate, 1918-1928, 5 p.c.	1,833 33	1,656 96	1,650 00
Conquest, 1918-1928, 6 p.c.	4,766 67	4,549 97	4,528 34
Cudworth, 1918 to 1927, 6 p.c.	2,666 67	2,539 65	2,533 34
Denzil, 1918-1923, 6 p.c.	600 00	565 56	582 00
Duval, 1918-1927, 6 p.c.	2,000 00	1,904 75	1,900 00
Earl Grey, 1918-1927, 6 p.c.	1,000 00	994 52	950 00

\*On deposit with Receiver General.

## SESSIONAL PAPER No. 8

## THE NORTHERN LIFE OF CANADA—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the company—Continued.

Villages—Concluded.	Par value.	Book value.	Market value.
Esterhazy, 1918-1928, 7 p.c.	733 34	\$ 701 16	\$ 733 34
Eyebeow, 1918-1920, 6 p.c.	450 00	443 93	441 00
Fielding, 1918-1925, 6 p.c.	800 00	793 97	808 00
Forward, 1918-1927, 6 p.c.	1,333 33	1,326 07	1,266 66
Goodwater, 1918-1928, 6 p.c.	733 33	668 99	696 66
Halkirk, 1918-1922, 7 p.c.	500 00	498 39	500 00
Harris, 1918-1921, 7 p.c.	600 00	611 62	600 00
Hubbard, 1918-1927, 6 p.c.	666 66	659 40	633 33
Imperial, 1918-1926, 7 p.c.	1,500 00	1,553 18	1,500 00
Kipling, 1918-1926, 5 p.c.	4,200 00	4,037 30	4,074 00
Leslie, 1918-1927, 7 p.c.	1,000 00	1,021 63	1,020 00
Liberty, 1918-1928, 6 p.c.	3,226 67	3,079 99	3,065 34
Loreburn, 1918 to 1920, 7 p.c.	294 30	298 88	294 30
Luseland, 1918 to 1927, 6 p.c.	5,333 33	5,304 14	5,066 66
Marcelin, 1918-1923, 7 p.c.	1,170 00	1,132 34	1,170 00
Maryfield, 1918 to 1926, 6½ p.c.	915 00	928 91	896 70
Milden, 1918 to 1927, 6½ p.c.	2,333 33	2,371 72	2,263 33
Milden, 1918-1928, 6½ p.c.	2,933 33	2,850 36	2,845 33
Montmartre, 1918-1927, 6 p.c.	2,000 00	1,904 74	1,900 00
Osage, 1918-1927, 6 p.c.	2,000 00	1,989 06	1,900 00
Parkside, 1918-1925, 8 p.c.	800 00	814 28	824 00
Plenty, 1918-1922, 6 p.c.	900 00	882 55	873 00
Quinton, 1918-1922, 6 p.c.	500 00	493 49	485 00
Ryley, 1918-1921, 6 p.c.	800 00	797 76	784 00
Salvador, 1918 to 1927, 6 p.c.	1,533 33	1,524 98	1,456 66
Semans, 1918 to 1926, 6 p.c.	3,000 00	2,969 70	2,850 00
Semans, 1918-1927, 6 p.c.	2,000 00	1,935 67	1,900 00
Shellbrook, 1918 to 1926, 7 p.c.	2,400 00	2,485 07	2,400 00
Simpson, 1918-1927, 6 p.c.	1,000 00	994 52	950 00
Sovereign, 1918-1926, 6 p.c.	1,350 00	1,271 36	1,282 50
Stornoway, 1918-1927, 6 p.c.	1,000 00	994 52	990 00
Tisdale, 1918 to 1927, 5 p.c.	666 67	616 64	606 67
Tugaske, 1918 to 1924, 6 p.c.	933 33	910 19	886 00
Turtleford, 1918-1925, 8 p.c.	1,600 00	1,614 17	1,614 17
Waseca, 1918-1924, 7 p.c.	490 00	482 05	490 00
Yellow Grass, 1918 to 1933, 7 p.c.	8,916 95	8,916 95	8,916 95
Young, 1918 to 1927, 6 p.c.	2,666 67	2,580 89	2,533 34
Totals.....	\$ 91,196 48	\$ 89,394 93	\$ 88,387 51
Municipalities—			
Burnaby, 1950, 4½ p.c.	\$ 17,033 33	\$ 13,250 00	\$ 13,456 33
Coldstream, 1942, 5 p.c.	5,000 00	4,153 32	4,250 00
Penticton, 1951, 5 p.c.	5,000 00	5,000 00	4,250 00
*Penticton, 1960, 5 p.c.	6,000 00	6,000 00	5,040 00
Penticton, 1925, 6 p.c.	3,000 00	2,912 17	3,000 00
Point Grey, 1953 and 1962, 5 p.c.	11,679 84	9,373 97	9,874 33
St. Vital, 1938 and 1941, 5 p.c.	8,800 00	7,691 68	7,744 00
Totals.....	\$ 56,513 17	\$ 48,381 14	\$ 47,614 66
School Districts—			
Broad Valley, Man., 1918-1932, 7 p.c.	\$ 1,500 00	\$ 1,644 67	\$ 1,605 00
Melrose, Man., 1918-1932, 7 p.c.	2,000 00	2,198 89	2,140 00
Mount Pisgah, Sask., 1918-1925, 7½ p.c.	1,440 00	1,454 10	1,526 40
Round Hills, Sask., 1918-1926, 8 p.c.	1,303 25	1,403 79	1,407 51
Totals.....	\$ 6,243 25	\$ 6,701 45	\$ 6,678 91
Railways—			
Can. Nor. Alberta Ry., 1st m'tge reg'd deb. stock (g'teed by Dom. of Canada) 1960, 3½ p.c.	\$ 9,733 33	\$ 8,006 20	\$ 6,910 66
Can. Northern Pacific, 1950, 4 p.c.	14,600 00	10,054 94	10,054 94
Can. Nor. Western Ry., 1st m'tge deb. stock (g'teed by Prov. of Alberta), 1943, 4½ p.c.	33,093 33	28,496 91	27,564 13
Chatham, Wallaceburg & Lake Erie Ry., 1st m'tge., 1925, 5 p.c.	60,000 00	56,331 14	49,800 00

\*On deposit with Receiver General.

8 GEORGE V, A. 1918

THE NORTHERN LIFE OF CANADA—*Concluded.*SCHEDULE C—*Concluded.*Bonds and debentures owned by the Company—*Concluded.*

<i>Railways—Concluded.</i>	Par value.	Book value.	Market value.
G. T. Pacific Ry., 1st m'tge Sask. lines (g'teed by Prov. of Sask.), 1939, 4 p.c....	\$ 5,832 00	\$ 4,589 81	\$ 4,607 28
London & Lake Erie Ry. & Transportation Co., 1st m'tge., 1944, 5 p.c.....	94,000 00	87,878 08	51,700 00
Maritime Coal, Ry. and Power Co., Ltd., 1st m'tge., 1934, 6 p.c. ....	10,000 00	9,385 50	8,200 00
Sandwich, Windsor & Amherstburg Ry., cons. m'tge (g'teed by Detroit United Ry.), 1922, 4½ p.c.....	6,000 00	5,868 60	5,400 00
Totals.....	\$ 233,258 66	\$ 210,611 18	\$ 164,237 01
<i>Miscellaneous—</i>			
Mattagami Pulp and Paper Co., 1937, 6 p.c....	\$ 30,000 00	\$ 28,791 14	\$ 25,500 00
Nova Scotia Steel and Coal Co., deb. stock, 1919 or later, 6 p.c.....	40,782 66	38,098 98	38,743 53
Wm. A. Rogers Co., Ltd., 1925-1926, 6 p.c....	32,000 00	30,690 97	30,690 97
Whalen Pulp and Paper Mills, 1932, 7 p.c. (partly paid).....	40,000 00	28,000 00	27,200 00
Totals.....	\$142,782 66	\$ 125,581 09	\$ 122,134 50
Total par, book and market values.....	\$1,457,760 61	\$1,083,597 73	\$1,030,449 32

## SCHEDULE D.

Stocks owned by the company—

50 share Bank of Toronto.....	\$ 5,000 00	\$ 10,634 37	\$ 9,100 00
200 shares British America Ass. Co....	5,000 00	2,500 00	2,350 00
600 shares Chatham, Wallaceburg & Lake Erie Ry.....	60,000 00	.....	.....
30 shares Dom. Sav. and Inv't. Soc.....	1,500 00	1,080 00	1,200 00
20 shares Dom. Telegraph Co. ....	1,000 00	1,150 00	800 00
14 shares Imperial Oil Co., Ltd. ....	1,600 00	1,600 00	5,600 00
15 shares Landed Banking and Loan Co. ....	1,500 00	1,821 25	2,130 00
940 shares London and Lake Erie R. & T. Co. ....	94,000 00	.....	.....
103 shares London St. Ry. Co.....	4,240 00	4,240 00	3,392 00
50 shares Maritime Coal Ry. & Power Co., Ltd.....	5,000 00	750 00	750 00
90 shares Mattagami Pulp and Paper Co....	9,000 00	.....	.....
300 shares Whalen Pulp and Paper Co.....	30,000 00	.....	.....
250 shares Western Ass. Co.....	5,000 00	2,500 00	2,600 00
Total par, book and market values..	\$ 222,840 00	\$ 26,275 62	\$ 27,922 00

SESSIONAL PAPER No. 8

## NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—GEO. C. MARKHAM.

Secretary—A. S. HATHAWAY.

Principal Office—Milwaukee, Wis., U.S.A.

Attorney in Canada—R. H. ANGUS.

Head Office in Canada—Montreal.

(Incorporated March 2, 1857. Commenced business in Canada November, 1871.)

*No Capital Stock.*

## ASSETS IN CANADA.

*Held solely for protection of Canadian Policyholders.*

Bonds on deposit with Receiver General, viz:—

	Par value.	Market value.
United States, 1925, 4 p.c. ....	\$ 100,000 00	\$ 110,000 00
Carried out at market value .....		\$ 110,000 00

*Other Assets in Canada.*

Amount of loans made to Canadian policyholders on the company's policies assigned as collateral .....	6,656 00
Accrued interest .....	240 97
Net deferred premiums .....	100 02
Total assets in Canada .....	\$ 116,996 99

## LIABILITIES IN CANADA.

Amount estimated on the statutory basis to cover the net reserve on all outstanding policies including reserves for reversionary additions and premium reductions .....	\$ 65,092 00
Claims for death losses, unadjusted .....	1,500 00
Amount of dividends to Canadian policyholders due and unpaid .....	86 23
Total liabilities in Canada .....	\$ 66,678 23

## INCOME IN CANADA.

Cash received for renewal premiums .....	\$ 908 86
Renewal premiums paid by dividends .....	1,124 91
Total net premium income .....	\$ 2,033 77
Received for interest on loans on company's policies .....	362 16
Total income in Canada .....	\$ 2,395 93

## EXPENDITURE IN CANADA.

Amount paid for death claims .....	\$ 11,105 00
Cash paid for surrendered policies .....	601 97
Cash dividends paid policyholders .....	150 09
Cash dividends applied in payment of premiums .....	1,124 91
Total net amount paid to policyholders .....	\$ 12,981 97
Cash paid for taxes, licenses, fees or fines .....	1 48
Attorney services .....	25 00
Total expenditure in Canada .....	\$ 13,008 45

8 GEORGE V, A. 1918

NORTH WESTERN MUTUAL LIFE INSURANCE COMPANY—*Concluded.*

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.	
	No.	Amount.
		\$
At end of 1916.....	95	117,428
Increase by addition.....		59
Totals.....	95	117,487
Less ceased:—		
By death.....	8	11,105
" removal from Canada.....	1	2,000
" maturity.....	1	794
Total ceased.....	10	13,899
At end of 1917.....	85	103,588



SESSIONAL PAPER No. 8

## NORWICH UNION LIFE INSURANCE SOCIETY.

*(Including the old business of the Reliance Mutual Life Assurance Society.)*

## STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

General Manager—DAVIDSON WALKER.

Secretary—M. MACKENZIE LEES.

Principal Office—Norwich, Eng.

Chief Agent in Canada—JOHN B. LAIDLAW.

Head Office in Canada—Toronto.

(Reliance Mutual established 1840. Commenced business in Canada August 1, 1868. License to Norwich Union Life issued October 18, 1899.)

*No Capital.*

## ASSETS IN CANADA.

*Held solely for the protection of Canadian Policyholders.*

Bonds and debts on deposit with Receiver General, viz:—

	Par value.	Market value.
<i>Government—</i>		
Newfoundland, 1947, 3½ p.e.....	\$ 24,333 33	\$ 17,276 66
<i>Cities—</i>		
St. John, N.B., 1934, 4 p.e.....	21,900 00	19,033 00
Quebec, 1923, 4 p.e.....	17,033 33	16,011 33
Toronto, 1929, 3½ p.e.....	73,000 00	63,510 00
Toronto, 1944, 3½ p.e.....	12,166 67	9,489 99
Vancouver, 1931, 4 p.e.....	1,460 00	1,226 40
Vancouver, 1932, 4 p.e.....	22,386 67	18,804 80
Vancouver, 1946, 6 p.e.....	10,000 00	7,700 00

Total on deposit with Receiver General.....	\$ 182,280 00	\$ 153,072 18
---	---------------	---------------

Carried out at market value.....	\$	153,072 18
----------------------------------	----	------------

*Other Assets in Canada.*

Cash in Imperial Bank of Canada, Toronto.....		1,230 34
---	--	----------

Total assets in Canada.....	\$	154,302 52
-----------------------------	----	------------

## LIABILITIES IN CANADA.

*Net reserve on the statutory basis on all outstanding policies (including reserve for reversionary bonus additions).....	\$	63,100 00
Reserve on capital redemption policies.....		69,500 00
Claims for death losses, resisted, not in suit.....		685 95
Total liabilities in Canada.....	\$	133,285 95

## INCOME IN CANADA.

Cash received for renewal premiums.....	\$	4,501 17
Received for interest on investments.....		351 83
Total income in Canada.....	\$	4,943 00

\*Estimated by Department.

8 GEORGE V, A. 1918

## NORWICH UNION LIFE—Continued.

## EXPENDITURE IN CANADA.

Cash paid for death claims.....	\$ 9,718 86
Cash paid for surrendered policies.....	290 75
Cash paid for commissions (renewals).....	69 90
Cash paid for taxes, licenses, fees or fines.....	334 57
Legal expenses.....	57 00
Total expenditure in Canada.....	<u>\$ 10,471 08</u>

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurance.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1916.....	79	99,824 94	4	18,500 00	14,357 29	83	132,682 23
Less ceased:—							
By death.....	5	4,086 66	....	....	959 98	5	5,046 64
At end of 1917.....	74	95,738 28	4	18,500 00	13,397 31	78	127,635 59

## MISCELLANEOUS.

Total terminated by death.....	5	\$ 5,046 64
--------------------------------	---	-------------

## SESSIONAL PAPER No. 8

NORWICH UNION LIFE—Continued.  
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## ASSURANCE ACCOUNT.

	£	s.	d.	£	s.	d.
Amount of fund at the beginning of the year.....	11,900,058	19	5	682,175	7	4
Premiums ( <i>less</i> re-assurances).....	1,607,699	3	2	234,588	7	5
Interest, dividends and rents.....	577,452	9	4			
<i>Less</i> income tax thereon.....	97,767	13	8			
Assignment fees, etc.....	509,684	15	8			
	1,357	18	3			
				£		
				896,763	14	9
				123,263	13	10
				8,397	11	4
				7,804	0	0
				97,843	14	0
				111,011	4	10
				4,200	0	0
				115,211	4	10
				12,769,516	17	9
				£		
				14,018,800	16	6

NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1917 (*Less* Re-Assurances.)

	No. of Policies.	Sums Assured. £	s.	d.	Single Premiums. £	s.	d.	Annual Premiums. £	s.	d.
Business within the United Kingdom.....	4,531	2,146,913	1	10	20,952	6	4	83,472	3	0
Business out of the United Kingdom.....	2,289	1,406,399	17	2				50,377	4	9
	6,831	3,556,312	19	0	20,952	6	4	133,849	7	9

## ANNUITY ACCOUNT.

Amount of Fund at the beginning of the year.....	£	988,869	9	5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															</
--	---	---------	---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----

NORWICH UNION LIFE—*Concluded*

## CAPITAL REDEMPTION FUND.

Amount of Fund at the beginning of the year.....	£ 1,029,632 9 7	Claims.....	£ 15,636 19 4
Premiums.....	115,667 13 5	Surrounders.....	49,929 14 9
Interest (estimated).....	£ 41,963 10 2	Commission.....	1,289 9 1
Less income tax thereon.....	4,924 16 0	Expenses (estimated).....	3,901 4 0
	37,038 14 2	Amount of fund at the end of the year.....	1,108,581 10 0
£ 1,179,338 17 2		£ 1,179,338 17 2	

## BALANCE SHEET.

## LIABILITIES.

Assurance Fund.....	£ 12,769,516 17 9	Mortgages on property within the United Kingdom.....	£ 3,284,933 6 4
Annuity Fund.....	956,316 11 0	Mortgages on property out of the United Kingdom.....	1,738,103 19 1
Capital Redemption Fund.....	1,108,581 10 0	Loans on parochial and other public rates.....	739,347 6 5
Total Fund.....	£ 14,834,414 18 9	Loans on life interests.....	426,123 3 6
		Loans on reversions.....	124,359 10 3
Claims admitted but not paid.....	£ 147,929 5 3	Loans on stocks and shares.....	235,890 1 2
Claims intimated but not paid.....	167,893 1 9	Loans on Society's policies within their surrender values.....	844,269 16 11
		Loans on personal security.....	276,730 14 2
Less reinsurance.....	£ 315,822 7 0		
	14,153 14 0		
Outstanding annuities.....		Investments:—	
Sundry creditors.....		Deposit with the High Court:—	
		£7,500 Great Eastern Railway,.....	£ 6,150 0 0
		4 p.c. deb. stock.....	
		£7,000 Great Western Railway, 4½	6,654 12 0
		p.c. stock deb.....	
		£9,000 North-Eastern Railway	3,854 19 11
		3 p.c. deb. stock.....	

British Government Securities.....	£ 16,659 11 11
Municipal and County securities—	2,788,567 19 5
United Kingdom.....	3,627 6 0
Indian and Colonial Government securities.....	181,159 5 2
Indian and Colonial Provincial securities.....	24,385 3 6
India and Colonial Municipal securities.....	307,181 15 7
Foreign Government securities.....	699,986 8 0
Foreign Provincial securities.....	61,913 7 10
Foreign Municipal securities.....	130,875 9 10

## ASSETS.

Mortgages on property within the United Kingdom.....	£ 3,284,933 6 4
Mortgages on property out of the United Kingdom.....	1,738,103 19 1
Loans on parochial and other public rates.....	739,347 6 5
Loans on life interests.....	426,123 3 6
Loans on reversions.....	124,359 10 3
Loans on stocks and shares.....	235,890 1 2
Loans on Society's policies within their surrender values.....	844,269 16 11
Loans on personal security.....	276,730 14 2



## PHENIX ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I

General Manager and Actuary—Sir GERALD H. RYAN, F.I.A

Principal Offices—Phoenix House, King William Street, London, E.C., England.

Joint Managers for Canada—R. MACD. PATERSON and J. B. PATERSON.

Head Office in Canada—Montreal.

(Incorporated 1782. Commenced business of fire insurance in Canada, 1804. By special Act of the Parliament of Canada, 7-8 Edward VII, cap. 145, amended by 9-10 Edward VII, cap. 146, the company obtained the power to transact the business of life insurance in Canada in addition to its business of fire insurance. License for life insurance issued April 4, 1910.)

## CAPITAL.

Amount of joint stock capital authorized and subscribed.....	£ 3,210,650
Amount paid thereon in cash.....	422,855

## ASSETS IN CANADA.

*Held solely for the protection of Canadian Policyholders.*

Mortgages on real estate held by Canadian trustees under the provisions of the Insurance Act of Canada, 7-8 Edward VII, cap. 145, amended by 9-10 Edward VII, cap. 146, the company obtained the power to transact the business of life insurance in Canada in addition to its business of fire insurance. License for life insurance issued April 4, 1910.)	\$ 1,125,307 19
Market value of bonds and debentures on deposit with Receiver General ( <i>For details, see Schedule A</i> ).....	521,900 84
Market value of bonds and debentures held by the Canadian Trustees ( <i>For details, see Schedule B</i> ).....	780,052 44

*Other Assets in Canada.*

Book value of real estate in Canada held by the company, unencumbered (Head Office, Montreal).....	204,067 95
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals.....	252,056 21
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 56,288 26
Market value of bonds and debentures held by the Canadian Trustees as custodian for the Company ( <i>For details see Schedule C</i> ).....	23,250 00
Cash at head office.....	75 22
Cash in Bank of Montreal, Montreal.....	94,645 19
Interest due, \$11,589.81; accrued, \$51,593.46.....	63,183 27
Rents accrued.....	743 33

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 833 77	\$ 38,938 67
Deduct commissions payable thereon (40 p.c. on new and 3 p.c. on renewals).....	333 51	1,168 16
	<u>\$ 500 26</u>	<u>\$ 37,770 51</u>

Net outstanding premiums.....	38,270 77
-------------------------------	-----------

Total assets in Canada.....	<u>\$ 3,103,552 41</u>
-----------------------------	------------------------

## SESSIONAL PAPER No. 8

## PHOENIX ASSURANCE—Continued.

## LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 2,562,939	
Additional reserve voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	95,875	
Total.....	\$ 2,658,814	
Deduct value of policies reinsured in other companies licensed in Canada ..	88,606	
Net reinsurance reserve.....		\$ 2,570,208 00
Claims for death losses, adjusted but unpaid.....	\$ 19,013 89	
Claims for matured endowments, due and unpaid.....	232 00	
Total amount of unsettled claims.....		19,245 89
Due on account of general expenses.....		2,375 00
Dividends or bonuses to Canadian policyholders, due and unpaid.....		32 50
Taxes due and accrued.....		4,000 00
Interest paid in advance.....		7,000 00
Total liabilities in Canada.....		\$ 2,602,881 39

## INCOME IN CANADA.

Net received for first year premiums.....	\$ 10,187 46	
Cash received for renewal premiums.....	\$ 198,499 98	
Renewal premiums paid by dividends.....	1,116 86	
Total.....	\$ 199,616 84	
Less premiums paid for reinsurance.....	3,307 28	
Total net income from renewal premiums.....	196,309 56	
Cash received for single premiums paid by dividends.....	90,323 00	
Total net premium income.....		\$ 296,820 02
Cash received for interest.....		141,130 92
Cash received for rents.....		1,897 25
Commission on fire insurance.....		632 56
Total income in Canada.....		\$ 440,480 75

## EXPENDITURE IN CANADA.

Cash paid for death losses, \$15,423.50 of which accrued prior to 1917 (including \$8,438 bonus additions).....	\$ 88,066 27	
Less reinsurance.....	6,100 00	
Total net amount paid for death losses.....	\$ 81,966 27	
Cash paid for matured endowments, \$4,747 of which accrued prior to 1917 (including \$9,173.25 bonus additions).....	\$ 49,613 25	
Less reinsurance.....	5,975 00	
Total net amount paid for matured endowments.....	43,638 25	
Total net amount paid for death claims and matured endowments.....		\$ 125,604 52
Cash paid to annuitants.....		1,348 24
Cash paid for surrendered policies.....		48,355 48
Cash dividends paid to Canadian policyholders.....		1,133 00
Cash dividends applied in payment of premiums.....		91,439 86
Total net amount paid to policyholders.....		\$ 267,881 10
Cash paid for taxes, fees or fines.....		4,239 22
Head office salaries, \$12,956.84; H.O. travelling expenses, \$52.50; trustees' fees, \$623.33, directors' fees, \$600; auditors' fees, \$400; pensions, \$1,099.96.....		15,732 63
Commissions, first year, \$4,467.85; do., renewals, \$6,131.96; agents' office rent, \$300.....		10,899 81
All other expenditure, viz.: Advertising, \$389.73; legal expenses, \$264.41; medical fees, \$1,237.86; postage, \$629.66; printing and stationery, \$630.06; exchange, books, periodicals, express, telegrams and telephones, \$397.21.....		3,448 93
Total expenditure in Canada.....		\$ 302,201 69

## EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities proper.	
	No.	Annual payments.
In force at end of 1916.....	6	\$ 1,648 24
In force at end of 1917.....	6	\$ 1,648 24

8 GEORGE V, A. 1918

## PHOENIX ASSURANCE—Continued.

## EXHIBIT OF POLICIES (Canadian Business).

Classification	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1916	1,628	4,634,088 42	537	1,603,875 00	136	695,500 00	611,205 25	2,301	7,544,668 67
New issued....	48	190,824 00	51	87,000 00	12	120,500 00	119,923 72	111	518,247 72
Old revived.....			2	6,000 00			50 00	2	6,050 00
Old, increase and change.	3	16,000 00	1	2,000 00	1	4,000 00		5	22,000 00
Totals....	1,679	4,840,912 42	591	1,698,875 00	149	820,000 00	731,178 97	2,419	8,090,966 39
Less ceased:—									
By death....	30	79,250 66	3	3,000 00	1	2,000 00	7,406 00	34	91,656 66
" maturity.....			15	36,732 00			8,366 25	15	45,098 25
" expiry.....					2	101,000 00		2	101,000 00
" surren-der....	24	72,400 00	11	30,300 00			16,103 00	35	118,803 00
" lapse.....	17	42,500 00	19	36,500 00	15	116,000 00	320 00	51	195,320 00
" decrease and ch'ge	1	23,393 50		1,700 00			1,908 50	1	27,002 00
" not tak-en.....	4	76,500 00	2	13,000 00				6	89,500 00
Total ceased..	76	294,044 16	50	121,232 00	18	219,000 00	34,103 75	144	668,379 91
At end of 1917	1,603	4,546,868 26	541	1,577,643 00	131	601,000 00	697,075 22	2,275	7,422,586 48
Reinsured....		101,360 00		50,000 00			29,353 49		180,713 49

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash .....	103	\$ 347,000 00
Total terminated by death and maturity .....	49	\$ 136,754 91
Amount thereof reinsured in other licensed companies.....		12,075 00



SESSIONAL PAPER No. 8

## PHOENIX ASSURANCE—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES (Canadian Business.)

Class of Policy.	Gross Amount in Force.			Reinsured with other licensed Companies in Canada.	
	Number.	Sums Assured and bonuses.	Reserve.	Sums assured and bonuses.	Reserve.
		\$	\$	\$	\$
<i>With Profits—</i>					
Life.....					
Company.....	489	1,813,038	340,662	11,760	3,849
British Empire to 1899.	773	2,231,785	1,250,693	53,481	32,894
British Empire after 1899	55	206,905	96,532	23,091	16,102
Company.....	401	1,009,193	297,264		
Endowment Assurances					
British Empire to 1899.	41	236,702	154,610	60,021	29,096
British Empire after 1899	32	121,585	94,229		
Additional reserves for loading, etc.....			87,346		
Totals.....	1,791	5,619,208	2,321,336	148,353	81,941
<i>Without Profits—</i>					
Life.....					
Company.....	118	643,181	96,520	26,360	1,701
British Empire to 1899.	151	157,983	99,009		
British Empire after 1899	17	78,450	49,906	6,000	4,964
Endowment Assurances					
Company.....	63	315,459	56,279		
British Empire after 1899	4	7,305	4,572		
Term, etc.....					
Company.....	125	587,500	13,002		
British Empire to 1899.	3	7,500	1,152		
British Empire after 1899	3	6,000	762		
Additional reserves for loading, etc.....			8,529		
Totals.....	484	1,803,378	329,731	32,360	6,665
Grand Totals.....	2,275	7,422,586	2,651,067	180,713	88,606
<i>Annuities—</i>					
Life annuities proper—					
Company.....	4	1,048 (p.a.)	4,834		
British Empire .....	2	600	2,913		
		61,648 (p.a.)	7,747		
Total reserve .....			\$2,658,814		
Reserve on reinsured.....			88,606		
Net reserve.....			\$2,570,208		

## MISCELLANEOUS STATEMENT.

1. The Calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) The reserves were calculated on a true net premium method except in a few minor classes where a proportion or accumulation of the premiums paid has been reserved. Policies were grouped according to class and subdivided according to valuation age. The age at entry for the purpose of calculating the net premiums was taken either as the nearest age at entry or the age next birthday at entry. The valuation age was taken as follows:—

For Whole Life Assurances and Annuities.—The nearest age at the date of valuation.

For Endowment Assurances.—The mean valuation age according to Lidstone's Method.

Tables of Mortality and Rates of Interest used:—

*British Empire Fund:*

For Assurances.—British Offices O<sup>m</sup> (5) Table at 3 per cent.

For Annuities.—British Offices O<sup>a</sup> Table at 3 per cent.

*Company's Life Fund:*

For Assurances.—British Offices O<sup>m</sup> Table at 3 per cent.

For Annuities.—British Offices O<sup>a</sup> Table at 3 per cent.

8 GEORGE V, A. 1918

## PHOENIX ASSURANCE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

(a), (b), (d), (e) Policies issued at or subsequently made subject to an extra premium were treated as follows:—

*Defective health or family history:*

*British Empire Fund.*—An extra reserve was made of one half year's extra premium.

*Company's Life Fund.*—Valued at rated up age except in case of Endowment Assurances where one half year's extra premium was reserved.

*Climate or Occupation.*—An extra reserve made of one half year's annual extra. In cases of single extra premiums each case was treated on its merits.

(c) Policies subject to lien were valued for the full sum assured at the true age.

(f) A reserve has been made of the total of the additional premiums paid under policies providing disability benefits.

(g) No Annuities classed as under average.

*Items of special reserve—*

(a) Additional Reserves made under limited payment life policies on account of prepaid loadings are shown in Statement of Actuarial Liabilities.

(b) There are no guarantees in the policies exceeding in value the net premium reserve.

(c) There are very few lapsed policies subject to reinstatement and no reserve is maintained therefor in excess of the cash surrender values.

(d) There are no renewable term policies in force.

(e) In the case of Term Policies issued with option of conversion as at age attained at date of conversion inclusive reserves were made of varying percentages of the premiums paid. Options of conversion as at original age of entry are not given.

4. The average rate of interest earned by the whole of the Life Funds of the Company at home and abroad during 1917 was, after deduction of Income Tax, 4.725 per cent.

5. (a) Divisible Surplus is distributed as follows:—

*British Empire Fund.*—All to participating policyholders.

*Company's Life fund.*—

*Participating Branch.*—All to policyholders.

*Non-Participating Branch.*—All to shareholders.

(b) The divisible surplus represents the value on the valuation basis of reversionary bonus additions to participating policies at the rates declared. Such reversionary bonus additions are at present being commuted as follows:—

Immediate cash payment.....	} On basis of Carlisle Mortality Table at 6 per cent interest.
Reduction of future premiums .....	

(c) Annuitants do not participate in profits.

## SCHEDULE A.

## Bonds and debentures on deposit with Receiver General—

	Par value.	Market value.
<i>Governments—</i>		
Dom. of Canada War Loan, 1925, 5 p.c.....	\$ 25,000 00	\$ 24,750 00
Prov. of Manitoba, 1930, 4 p.c.....	30,000 00	26,400 00
<i>Cities—</i>		
Brandon, 1939, 4½ p.c.....	8,000 00	6,960 00
Brandon, 1929, 5 p.c.....	11,000 00	10,560 00
Brandon, 1939, 5 p.c.....	13,000 00	12,220 00
Brandon, 1940, 5 p.c.....	18,000 00	16,740 00
Edmonton, Alta., 1940, 4½ p.c.....	12,000 00	9,960 00
Edmonton, Alta., 1941-1942, 4½ p.c.....	42,000 00	34,860 00
Edmonton, Alta., 1945, 4½ p.c.....	13,000 00	10,660 00
Edmonton, Alta., 1949, 4½ p.c.....	8,000 00	6,480 00
Montreal (St. Louis), 1940, 4 p.c.....	25,000 00	21,000 00
Montreal (St. Louis), 1948, 4½ p.c.....	25,000 00	22,250 00
Montreal (St. Louis), 1949, 4½ p.c.....	50,000 00	44,500 00
Saskatoon, Sask., 1943, 4½ p.c.....	1,750 00	1,435 00
Saskatoon, Sask., 1944-1946, 4½ p.c.....	41,250 00	33,412 50
Saskatoon, Sask., 1947, 4½ p.c.....	7,000 00	5,670 00
Three Rivers (gtd. by Prov. of Quebec), 1959, 4½ p.c.....	50,000 00	41,500 00
Vancouver, 1945, 4 p.c.....	50,000 00	38,500 00
Winnipeg, Man., 1943, 4 p.c.....	25,000 00	20,750 00
<i>Town—</i>		
Maisonneuve, Que., 1940, 4½ p.c.....	15,000 00	12,750 00
<i>Municipalities—</i>		
Hamiota, Man., (gtd. by Prov. of Manitoba) 1929, 4 p.c.....	13,000 00	11,440 00
Pipestone, Man. (gtd. by Prov. of Manitoba), 1930, 4 p.c.....	25,000 00	21,750 00
<i>Railway—</i>		
Canadian Northern Ry., Ontario Division, 1st mtge (gtd by Prov. of Manitoba), 1930, 4 p.c.....	48,666 67	41,853 34
<i>Miscellaneous—</i>		
Toronto Harbour Com., 1st mtge (gtd by City of Toronto), 1953, 4½ p.c.....	50,000 00	45,500 00
<b>Total on deposit with Receiver General.....</b>	<b>\$ 606,666 67</b>	<b>\$ 521,900 84</b>

## SESSIONAL PAPER No. 8

PHOENIX ASSURANCE—*Continued.*

## SCHEDULE B.

Bonds and debentures in the hands of trustees, viz.:

<i>As trustee under the Insurance Act:—</i>	Par Value.	Market Value.
<i>Governments—</i>		
Dom. of Canada Victory Loan, 1937, 5½ p.c. ....	\$ 164,500 00	\$ 158,049 84
Prov. of Manitoba, 1938, 4 p.c. ....	40,000 00	34,000 00
<i>Cities—</i>		
Brandon, 1934, 4½ p.c. ....	20,000 00	17,800 00
Hamilton, 1933-1934, 4½ p.c. ....	50,000 00	47,000 00
London, 1939, 4 p.c. ....	10,000 00	8,600 00
London, 1934, 4½ p.c. ....	11,000 00	10,340 00
London, 1935, 4½ p.c. ....	11,000 00	10,230 00
London, 1938, 4½ p.c. ....	3,000 00	2,790 00
Montreal (St. Louis), 1948, 4½ p.c. ....	50,000 00	44,500 00
Toronto, 1944, 3½ p.c. ....	48,666 67	37,960 00
<i>School—</i>		
Montreal Commercial High School (gtd by Province of Quebec), 1949, 4 p.c. ....	50,000 00	41,060 00
<i>Miscellaneous—</i>		
Bell Telephone Co. of Canada, Ltd., 1st mtge, 1925, 5 p.c. ....	30,000 00	29,700 00
Montreal Gas Co., 1st mtge, 1921, 4 p.c. ....	24,820 00	23,082 60
Quebec Buildings, Ltd., 1st mtge, 1938, 4½ p.c. ....	350,000 00	315,000 00
Totals.....	\$ 862,986 67	\$ 780,052 44

## SCHEDULE C.

*As custodian for the Company:—*

<i>City—</i>		
Brandon, 1940, 5 p.c. ....	\$ 17,000 00	\$ 15,810 00
Brandon, 1941, 5 p.c. ....	8,000 00	7,440 00
Totals.....	\$ 25,000 00	\$ 23,250 00
Total held by Royal Trust Co. ....	\$ 887,986 67	\$ 803,302 44
Total par, hook and market values.....	\$1,494,653 34	\$ 1,325,203 28

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## LIFE DEPARTMENT.

During the year, 2,047 Life policies were issued, assuring £1,277,274, with new premiums of £79,304. Re-assurances were effected with other companies for £153,763 at premiums of £7,726. The net new assurances were thus £1,123,511, and the net new premium income £71,578, including £11,830 of single premiums.

Ninety-six immediate annuities were granted for £6,729 per annum, the consideration money received being £66,582. Twelve deferred and reversionary annuities for £553 per annum at premiums of £691 were also granted.

Claims for the aggregate sum of £631,756 arose by the death of 721 persons assured under 868 policies, and include a sum of £70,530 paid away in claims due to the War but notwithstanding this exceptional strain upon the funds the total amount paid was within the normal expectation. A further sum of £157,616 was paid in respect of endowment assurances matured. Sixty-three annuitants, in receipt of £5,639 per annum, died during the year.

The income of this department for the year was £1,197,662 and the outgoings were £1,062,281. The Life Assurance funds at the close of the year stood at £10,916,222. The average rate of interest was £3 14s. 6d. per cent after deduction of income tax.

## PROFIT AND LOSS ACCOUNT.

By the operations of the year a profit from Fire, Accident, and Marine accounts of £379,411 has been passed to Profit and Loss, in addition to £161,594 for interest.

After payment of dividends and interest on the Debenture Stocks, amounting to £167,574, the Directors have applied, £140,000 in writing down securities in the Fire, Marine, Accident and Shareholders' accounts to the estimated market price at 31st December, 1917, amounting to £230,150 has been made for Income tax, Excess Profits Duty and other taxes. A balance of £263,266 remains to be carried to the credit of next year's account.

A further interim dividend of 5s. per share (in addition to the interim dividend of 3s. 6d. per share in November last) was paid on the 1st instant to avoid the inconvenience of changing the customary dividend date. The dividend in each of the last five years has been 8s. per share. The directors now recommend that a total payment of 9s. per share be made in respect of the 1917 account, and that payment of the balance of 6d. per share as a final dividend be made in November next by way of an increase to such interim dividend as may then be declared. All dividends are subject to deduction of income-tax.

8 GEORGE V, A. 1918

PHOENIX ASSURANCE—*Continued.*

## FUNDS OF THE COMPANY ON THE 31st DECEMBER, 1917.

Fire Funds (including General Reserve).....	£	2,071,000
Life and Capital Redemption Funds.....		11,346,102
Marine Funds.....		1,693,444
Accident Funds.....		114,372
Profit and Loss Account.....		263,266
Capital paid up.....		422,855
Debenture Stock Funds.....		1,277,950
	£	17,188,949
Provision for Outstanding Claims and Accounts.....		1,852,077
Total Assets as per Balance Sheet.....	£	19,041,066

## SESSIONAL PAPER No. 8

## PHENIX ASSURANCE—Continued.

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## LIFE REVENUE ACCOUNT.

	£	s.	d.
Amount of funds at the beginning of the year .....	10,780,840	18	10
Premiums .....	734,377	18	7
Considerations for annuities granted .....	66,682	6	8
Interest, dividends, and rent .....	509,487	3	0
Less income tax thereon .....	112,820	7	10
<b>Fees</b> .....	396,666	15	2
	34	10	11
Claims paid and outstanding—			
By death .....	631,755	11	1
By maturity .....	157,615	14	3
Surrenders, including surrender of bonus .....	49,575	3	1
Annuities .....	93,968	14	11
Bonuses in cash .....	21,063	6	0
Bonuses in reduction of premiums .....	7,570	12	4
Life business:—			
Commission .....	32,125	7	1
Expenses of management .....	65,456	15	3
Annuity business:—			
Commission .....	848	14	1
Expenses of management .....	2,361	2	4
Amount of funds at the end of the year .....	10,916,221	15	9
	£ 11,978,502	16	2

## New Life Assurance effected during the year 1917 (less Re-assurances)—

	No. of Policies.	Sums Assured. £	Single Premiums. £ s. d.	Annual Premiums. £ s. d.
Within the United Kingdom .....	1,822	1,039,072	11,791 5 1	55,690 8 0
Out of the United Kingdom .....	225	84,439	39 2 11	4,657 6 11
	2,047	1,123,511	11,830 8 0	59,747 14 11

## PHENIX ASSURANCE—Concluded.

## PROFIT AND LOSS ACCOUNT.

	£	s.	d.	£	s.	d.
Balance of last year's account.....				261,949	8	6
Interest, dividends, and rents:—						
From Fire Account.....	59,029	10	0			
From Accident Account.....	3,906	17	10			
From Marine Account.....	39,772	3	8			
Not carried to other accts.....	£75,346	7	5			
Less income tax thereon..	19,351	5	6			
	58,795	1	11	161,593	13	5
Trading profit transferred:—						
From Fire Account.....	£ 176,406	0	7			
From Accident Account.....	18,005	2	5			
From Marine Account.....	185,000	0	0			
Transfer fees.....				379,411	3	0
				92	5	0
				£ 803,046	9	11

	£	s.	d.	£	s.	d.
Dividend paid (less income tax).....						
Interest on debenture stocks (less income tax).....						
	129,235	1	3			
	38,338	10	0			
	167,573	11	3			
Income tax on profits and reserve for special taxes.....						
Bad debts.....	230,150	7	9			
Securities written down.....	2,056	14	8			
	140,000	0	0			
Balance carried forward.....	263,263	16	3			

## LIFE BALANCE SHEET.

	£	s.	d.	Assets.	£	s.	d.
Life Assurance funds.....	10,916,221	15	9	Mortgages on property within the United Kingdom.....	1,449,836	19	0
Sinking Fund and capital redemption funds.....	429,880	9	7	Mortgages on property out of the United Kingdom.....	423,083	19	7
				Loans on life interests.....	1,067,333	10	7
				Loans on reversions.....	346,846	14	0
Total funds.....	11,346,102	5	4	Loans on stocks and shares.....	379,965	15	1
Claims admitted or intimated but not paid.....	204,435	3	1	Loans on the company's policies and Positive Notes within their surrender values.....	502,343	7	1
Outstanding accounts.....	72,063	3	7	Loans on personal security.....	257,331	19	2
Loans from bankers.....	310,000	0	0	Investments (at Book values):—			
				Deposit with High Court:—			
				£10,000 East India Ry. Co. 3 p.c. Deb. stock.....	£ 5,350		
				£10,000 L.B. & S.C. Ry., Consol. Gtd stock.....	8,950		
				British Government securities.....	14,300	0	0
				Municipal and County securities, United Kingdom.....	2,46,742	0	0
				Indian and Colonial Government securities.....	459,704	5	7
				Indian and Colonial Provincial securities.....	61,679	0	8
				Indian and Colonial Municipal securities.....	590,970	0	9
				Foreign Government securities.....	293,471	0	0
				Foreign Municipal securities.....	89,612	0	0

## SESSIONAL PAPER No. 8

Railway and other debentures and debenture stocks, Home and Foreign.....	1,442,529	7	6
Railway and other preference and guaranteed stocks.....	630,826	12	5
Railway and other ordinary stocks.....	317,767	0	0
Rent charges.....	3,246	16	5
Freehold ground rents.....	269,863	4	1
Leasehold ground rents.....	55,363	2	1
House property and land.....	378,898	12	5
Life interests.....	94,505	1	8
Reversions.....	487,710	13	3
Agents' balances.....	14,537	15	6
Outstanding premiums.....	101,932	2	4
Outstanding interest, dividends, and rents (less income tax).....	21,056	4	10
Interest accrued, but not payable (less income tax).....	96,405	7	11
Cash—On deposit.....	11,750	0	0
In hand and on current account.....	69,032	0	1
£ 11,934,600 12 0			

£ 11,934,600 12 0

# PHENIX MUTUAL LIFE INSURANCE COMPANY.

## STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—JOHN M. HOLCOMBE.

Secretary—H. E. JOHNSON.

Principal Office—Hartford, Conn.

Chief Agent in Canada—C. R. G. JOHNSON.

Head Office in Canada—Montreal.

(Incorporated, May, 1851. Commenced business in Canada, October, 1866.)

*No Capital.*

## ASSETS IN CANADA.

*Held solely for the protection of Canadian Policyholders.*

### Bonds on deposit with Receiver General:—

	Par value.	Market value.
Province of Ontario (Queen Victoria, Niagara Falls Park), 1927, 4 p.c.....	\$ 99,280 00	\$ 91,337 60
Canadian Northern Ry., Winnipeg Term., gold bonds (gtd by Prov. of Manitoba), 1939, 4 p.c.....	31,000 00	25,420 00
Total on deposit with Receiver General.....	\$ 130,280 00	\$ 116,757 60
Carried out at market value.....		\$ 116,757 60

### Other Assets in Canada.

Net deferred premiums (taken at 90 per cent of gross).....	311 29
Total assets in Canada.....	\$ 117,068 89

## LIABILITIES IN CANADA.

Amount estimated to cover the net reserve on all outstanding policies.....	\$ 250,000 00
Claims for death losses, unadjusted.....	788 00
Total liabilities in Canada.....	\$ 250,788 00

## INCOME IN CANADA.

Cash received for first year premiums.....	\$ 1,345 62
Cash received for renewal premiums.....	14,132 07
Renewal premiums paid by dividends.....	2,149 29
Total net premium income.....	\$ 17,626 98
Amount received for interest on investments.....	5,019 76
Total income in Canada.....	\$ 25,646 74

## EXPENDITURE IN CANADA.

Net amount paid for death claims.....	\$ 21,989 00
Cash dividends paid to policyholders.....	112 78
Cash dividends applied in payment of premiums.....	2,149 29
Total expenditure in Canada.....	\$ 24,251 07



SESSIONAL PAPER No. 8

PHOENIX MUTUAL LIFE INSURANCE COMPANY—*Concluded.*

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1916.....	345	298,311	3	293	4	6,000	352	304,604
Less ceased:—								
By death.....	23	21,989	—	—	—	—	23	21,989
At end of 1917.....	322	276,322	3	293	4	6,000	329	282,615

## MISCELLANEOUS.

	No.	Amount.
Total terminated by death.....	23	\$ 21,989

## PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

## STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—WM. R. MALONE.

Secretary—WESLEY SISSON.

Principal Office—New York City.

Chief Agent in Canada—JAS. S. LOVELL.

Head Office in Canada—Toronto.

(Incorporated February 25, 1875. Commenced business in Canada, January, 1889.)

## CAPITAL.

Amount of capital authorized, subscribed and paid in cash.....	\$ 100,000 00
--	---------------

## ASSETS IN CANADA.

*Held solely for the protection of Canadian policyholders.*

Market value of bonds and debentures on deposit with Receiver General ( <i>For details, see Schedule A.</i> ).....	\$ 390,774 71
--	---------------

*Other Assets in Canada.*

Amount of loans to Canadian policyholders on the company's policies assigned as collateral..	72,018 33
Policy loans under automatic non-forfeiture provisions.....	4,443 39
Interest accrued.....	2,152 01

	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 1,024 00
Deduct commission payable thereon.....	30 72

Net premiums due and uncollected.....	\$ 993 28
Net deferred premiums on policies in force (taken at 78 per cent of gross)	2,019 42

Net outstanding and deferred premiums.....	3,012 70
--	----------

Total assets in Canada.....	\$ 481,401 14
-----------------------------	---------------

## LIABILITIES IN CANADA.

Amount computed to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....	\$ 419,633 00
Claims for death losses, unadjusted.....	1,000 00
Claims for matured endowments, due and unpaid.....	3,000 00
Surrender values claimable on cancelled policies.....	577 35
Interest paid in advance.....	1,798 02
Premiums paid in advance.....	60 00
Taxes due and accrued (estimated).....	35 00

Total liabilities in Canada.....	\$ 426,103 37
----------------------------------	---------------

\*The policies of this Society have been assumed by the POSTAL LIFE INSURANCE COMPANY, of New York, the general business statement of which company appears below.

## SESSIONAL PAPER No. 8

## PROVIDENT SAVINGS—Continued.

## INCOME IN CANADA.

Total net cash received for renewal premiums.....	\$ 40,992 57
Cash received for interest on investments.....	30,570 40
Total income in Canada.....	\$ 71,562 97

## EXPENDITURE IN CANADA.

Net amount paid for death claims (of which \$1,062 accrued in previous years).....	\$ 19,340 00
Net amount paid for matured endowments (of which \$3,000 accrued in previous years)....	14,000 00
Cash paid for surrendered policies.....	22,847 49
Cash paid to annuitants.....	77 73
Total amount paid to policyholders.....	\$ 56,265 22
Cash paid for taxes, licenses, fees and fines.....	32 32
Commission, renewals, \$285 88; salary, chief agent, \$100.....	385 88
Legal expenses.....	150 01
Total expenditure in Canada.....	\$ 56,833 43

## EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities arising out of Life Assurance Contracts.	
	No.	Annual Pay- ments.
At end of 1916.....	1	\$ 77 73
In force at end of 1917.....	1	\$ 77 73

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1916.....	612	903,724	110	167,863	140	266,030	862	1,337,617
Old revived.....	7	9,000					7	9,000
Totals.....	619	912,724	110	167,863	140	266,030	869	1,346,617
Less ceased:—								
By death.....	8	17,353			2	2,000	10	19,353
“ maturity.....			12	14,000			12	14,000
“ expiry.....					18	29,645	18	29,645
“ surrender.....	34	51,938	2	1,342			36	53,280
“ lapse.....	1	2,000			4	6,000	5	8,000
“ decrease and change.....		3,719		2,183				5,902
Total ceased.....	43	75,010	14	17,525	24	37,645	81	130,180
At end of 1917.....	576	837,714	96	150,338	116	228,385	788	1,216,437

## MISCELLANEOUS.

	No.	Amount.
Total terminated by death and maturity.....	22	\$ 33,353

8 GEORGE V, A. 1918

## PROVIDENT SAVINGS—Continued.

## \*STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

Class of Policy.	Gross Amount in Force.		
	Number.	Amount.	Reserve.
		\$	\$
<i>With Profits:—</i>			
Life.....	576	821,693	
Endowment Assurance.....	96	141,497	419,633
Term, etc.....	116	228,385	
Bonus Addition.....		24,862	
Totals.....	788	1,216,437	419,633
<i>Annuities:—</i>			
Arising out of Life Assurance contracts.....	1	77 73	917
Total reserve.....			419,633

## SCHEDULE A.

Bonds and debentures on deposit with Receiver General, viz.:—

	Par Value.	Market Value.
<i>Cities—</i>		
Calgary, Alta., 1926, 4½ p.c.....	\$ 30,000 00	\$ 27,300 00
Edmonton, Alta., 1919 to 1927, 4½ p.c.....	11,176 20	10,505 63
Fort William, Ont., 1938, 4½ p.c.....	13,500 00	11,745 00
Ladysmith, B.C., 1933, 5 p.c.....	25,000 00	21,250 00
Montreal, (St. Louis), 1929, 4½ p.c.....	25,000 00	23,500 00
Nelson, B.C., 1928, 5 p.c.....	2,000 00	1,800 00
New Westminster, B.C., 1929, 5 p.c.....	25,000 00	22,750 00
North Vancouver, B.C., 1929, 5 p.c.....	6,000 00	5,460 00
Revelstoke, B.C., 1934, 5 p.c.....	25,000 00	21,750 00
Toronto, Ont., 1929, 4 p.c.....	35,000 00	34,300 00
Toronto, Ont., 1925, 4 p.c.....	30,660 00	28,513 80
Vancouver, B.C., 1945, 4 p.c.....	35,000 00	26,950 00
Victoria, B.C., 1952, 4 p.c.....	50,000 00	38,500 00
Winnipeg, Man., 1938, 3½ p.c.....	26,000 00	20,540 00
<i>Towns—</i>		
North Battleford, Sask., 1949, 5 p.c.....	77,000 00	63,910 00
Sarnia, Ont., 1923 to 1930, 4½ p.c.....	19,354 93	18,193 63
Sarnia, Ont., 1931, 4½ p.c.....	934 39	878 33
<i>Railways—</i>		
G.T.P. Branch Lines (Sask. Lines), 1st mtge. stg., (g't'd by Sask.), 1939, 4 p.c.....	11,178 00	8,830 62
G.T.P. Branch Lines (Alberta Lines), 1st mtge. stg., (g't'd by Alberta), 1942, 4 p.c.....	17,010 00	13,097 70
Total on deposit with Receiver General.....	\$ 464,813 52	\$ 399,774 71

GENERAL BUSINESS STATEMENT OF THE POSTAL LIFE INSURANCE COMPANY  
FOR THE YEAR ENDING DECEMBER 31, 1917.

## INCOME.

Total premium income.....	\$ 1,402,513 55
Dividends left with the Company to accumulate at interest.....	11,126 49
Interest and dividends.....	328,058 98
Rents.....	268,212 16
Consideration for supplementary contracts not involving life contingencies.....	9,029 14
Gross increase, by adjustment, in book value of bonds.....	811 55
Other income.....	2,667 67
Total income.....	\$ 2,022,419 54

\*This valuation was made by the Company on its own basis, viz.:—Actuaries 4 p.c.

## SESSIONAL PAPER No. 8

## PROVIDENT SAVINGS—Continued.

## DISBURSEMENTS.

Net amount paid for death losses and matured endowments.....	\$ 942,749 45
Annuities involving life contingencies.....	7,161 17
Surrender values paid in cash or applied in liquidation of loans or notes (including \$303,359.63 liens charged off).....	329,536 88
Surrender values applied to pay new premiums.....	1,495 83
Surrender values applied to purchase paid up insurance and annuities.....	10,451 70
Dividends paid policyholders in cash, or applied in liquidation of loans or notes.....	10,155 02
Dividends applied to pay new and renewal premiums.....	43,694 06
Dividends applied to shorten the endowment or premium-paying period.....	3,125 53
Dividends applied to purchase paid up additions and annuities.....	7,466 08
Dividends left with the Company to accumulate at interest.....	11,126 49
Legal expenses incurred in investigation and settlement of policy claims.....	783 64
Paid for claims on supplementary contracts not involving life contingencies.....	22,938 43
Dividends and interest thereon held on deposit surrendered during the year.....	2,960 93
Commission to agents.....	18,087 63
Salaries and other compensation of officers, directors, trustees and home office employees..	88,934 44
Medical examiner's fees and inspection of risks.....	8,954 47
State taxes on premiums.....	1,558 50
Taxes on real estate.....	45,883 30
All other licenses, fees and taxes.....	2,641 30
Rent.....	32,518 52
Gross loss on sale or maturity of bonds.....	11,061 14
Gross decrease by adjustment in book value of bonds and real estate.....	30,243 99
All other disbursements.....	273,183 44
Total disbursements (including \$335,186.54 liens charged off).....	\$ 1,905,123 66

## LEDGER ASSETS.

Book value of real estate.....	\$ 4,084,844 97
Mortgage loans on real estate, first liens, \$597,613.67; other than first, \$824,069.....	1,421,682 67
Loans to policyholders on company's policies.....	2,153,201 94
Premium notes on policies in force.....	322,366 37
Book value of bonds.....	1,224,880 56
Book value of stocks.....	9,947 04
Cash on hand, in trust companies and in banks.....	197,111 66
Advertising, \$25,013.04; unearned fire premiums, \$6,663.12.....	31,676 16
Office furniture and equipment, \$25,000; Incas Realty Co., Inc., \$30,000.....	55,000 00
Bills receivable, \$1,000; computed renewal commission, \$4,076.42.....	5,076 42
Total ledger assets.....	\$ 9,505,787 79

## NON-LEDGER ASSETS.

Interest due and accrued.....	86,657 61
Rents due and accrued.....	6,454 84
Net amount of uncollected and deferred premiums.....	155,855 00
Total.....	\$ 9,754,755 24
Deduct assets not admitted.....	157,373 57
Total admitted assets.....	\$ 9,597,381 67

## LIABILITIES.

*Net reinsurance reserve.....	\$ 8,911,186 00
Extra reserve for total and permanent disability benefits.....	3,708 00
Present value of amounts not yet due on supplementary contracts not involving life con- tingencies.....	97,954 17
Present value of future premiums waived on account of total and permanent disability.....	1,609 00
Liabilities on policies cancelled upon which a surrender value may be demanded.....	4,838 31
Total policy claims.....	131,205 78
Due and unpaid on supplementary contracts not involving life contingencies.....	566 66
Dividends left with the company to accumulate at interest and accrued interest thereon...	28,468 25
Unpremiums paid in advance including surrender values so applied.....	7,879 00
Unearned interest and rent paid in advance.....	64,513 86

†Obligations of Provident Savings Life Assurance Society assumed by the Postal.

\*Based on Actuaries Table of Mortality with interest at 4 per cent for all business prior to Jan. 1, 1901; on American Experience Table with interest at 3½ per cent for all business from Dec. 31, 1900 to Dec. 31, 1912. The same Tables are used for reversionary additions. American Experience Table with interest at 3½ p.e. on issues of 1905 and 1906, Modified Preliminary term, and Select and Ultimate issues, 1913 to 1917. For annuities the American Experience and McClintock's with interest at 3½ per cent was used.

8 GEORGE V, A. 1918

PROVIDENT SAVINGS—*Concluded.*LIABILITIES—*Concluded.*

†Commissions due to agents on premiums notes when paid.....	\$	100 00
†Commissions to agents due or accrued.....		1,382 45
Salaries, rents, office expenses, bills and accounts due or accrued.....		16,208 73
Medical examiners' fees, \$319.42, and legal fees, \$1,475, due or accrued.....		1,794 42
Taxes due or accrued (estimated).....		7,425 00
Dividends on other profits due policyholders.....		26,265 73
Excess of surrender values quoted in policies over corresponding reserves.....		212 00
Accrued interest on mortgages on Company's real estate.....		3,900 00
Accounts payable.....		7,500 00
Deposits of employees for Liberty Loan Bonds.....		515 00
Total liabilities (except capital stock).....	\$	9,317,232 36
Capital stock paid up.....		100,000 00
Unassigned funds (surplus).....		180,149 31
Total liabilities.....	\$	9,597,381 67

## EXHIBIT OF POLICIES.

Number of new policies issued, revived and increased.....	1,198	
Amount.....		\$ 4,658,155 00
Number of policies terminated.....	1,590	
Amount.....		3,977,818 60
Number of policies in force at December 31, 1917.....	20,845	
Amount in force at December 31, 1917.....		40,281,756 74

†Obligations of Provident Savings Life Assurance Society assumed by Postal.

SESSIONAL PAPER No. 8

## THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—FORREST F. DRYDEN.

2nd Vice-President and Secretary—WILLARD I. HAMILTON.

Principal Office—Newark, New Jersey.

Chief Agent in Canada—WM. WHITE.

Head Office in Canada—Montreal.

(Incorporated April 3, 1873; organized, October 13, 1875; Dominion license issued, December 18, 1908; commenced business in Canada, February 3, 1909).

## CAPITAL.

Amount of joint stock capital authorized, subscribed and paid in cash.....\$ 2,000,000 00

## ASSETS IN CANADA.

*Held solely for protection of Canadian Policyholders.*Market value of bonds and debentures on deposit with Receiver General (*For details, see Schedule A*).....\$ 6,111,740 20*Other Assets in Canada.*

Amount of loans made to Canadian policyholders on the Company's policies assigned as collateral.....	242,087 40
Amount advanced under automatic non-forfeiture provisions.....	1,463 09
Total cash in banks ( <i>For details, see Schedule B</i> ).....	813,773 45
Cash in transit.....	3,629 34
Interest due, \$1,285.25; accrued, \$75,479.39.....	76,764 64

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force (ordinary).....	\$ 14,475 64	\$ 43,548 93
Deduct commission payable thereon (ordinary).....	4,184 09	1,128 09
Net premiums due and uncollected (ordinary).....	\$ 10,291 55	\$ 42,420 84
Net deferred premiums on ordinary policies in force (taken at 87.74 p.c. on gross new policies issued and 85.39 p.c. on policies renewed, gross).....	41,550 98	118,878 25
Net industrial premiums due and uncollected, taken at 66½ p.c. of gross.....		35,347 45

Net outstanding and deferred premiums.....248,489 07

Total assets in Canada .....\$ 7,497,947 19

## LIABILITIES IN CANADA.

Amount estimated on the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....\$6,004,946 00

Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....174,984 00

Net reinsurance reserve.....\$ 6,269,930 00

Present value of amounts not yet due on matured instalment policies.....16,642 69

Present value of amounts incurred but not yet due for total and permanent disability benefits.....2,704 00

Claims for death losses, unadjusted (ordinary, \$2,750 of which accrued in previous years, \$85,907.13), (industrial, \$3,128.34 of which accrued in previous years, \$43,151.60).....\$ 129,058 73

Claims for death losses resisted, not in suit (industrial).....984 60

Claims for disability losses.....7,685 08

8 GEORGE V, A. 1918

## THE PRUDENTIAL—Continued.

## LIABILITIES IN CANADA—Concluded.

Total unsettled claims for death and disability losses.....	\$	135,728 41
Surrender values claimable under cancelled policies.....		474 00
Amount of dividends or bonuses to Canadian policyholders due and unpaid.....		5,775 36
Due on account of office and other expenses.....		15,435 51
Paid in advance, premiums, \$57,145.57; interest, \$6,488.15.....		63,633 72
Taxes, due or accrued.....		52,793 62
Medical fees.....		3,554 93
Commissions to agents, due or accrued.....		21,942 60
Dividends to Canadian policyholders, declared but not due.....		104,916 46
Dividends left with company to accumulate at interest and accrued interest thereon.....		595 84
Reserve for service insurance allowances, home office and field employees.....		5,044 00
Due and unpaid on matured instalment policies.....		494 28
Total liabilities in Canada.....	\$	6,699,665 42

## INCOME IN CANADA.

Cash received for first-year premiums (ordinary).....	\$	292,904 53
Cash received for renewal premiums (ordinary).....	\$	744,056 02
Renewal premiums paid by dividends (ordinary).....		34,824 74
Total net income from renewal premiums.....		778,880 76
Cash received for single premiums.....		7,037 03
Single premiums paid by dividends (on paid-up additions) (ord).....		594 56
Industrial premiums.....		2,121,302 23
Cash received for disability premiums (ord.).....		48 00
Total net premium income.....	\$	3,200,767 16
Amount received for interest on investments.....		300,041 05
Net cash received as profit on securities actually sold.....		4,070 73
Total income in Canada.....	\$	3,504,878 94

## EXPENDITURE IN CANADA.

Cash paid for death losses: industrial, \$564,835.71; of which \$19,894.37 accrued in previous years; ordinary, \$296,644.75 (of which \$37,449.53 accrued in previous years).....	\$	861,480 46
Cash paid for disability claims ord., \$4,255.41; ind., \$1,048.63.....		5,304 04
Cash paid for matured endowments, ordinary (including \$104 reversionary bonuses).....		9,517 00
Cash paid to annuitants.....		3,316 01
Cash paid for surrendered policies.....		35,615 33
Cash dividends paid to Canadian policyholders, ordinary \$8,485.04; industrial, \$2,473.15.....		10,958 19
Cash dividends applied to purchase paid-up additions, ordinary.....		594 56
Cash dividends applied in payment of premiums, ordinary, \$34,824.74; industrial, \$50,945.12.....		85,769 86
Cash dividends left with the company, ordinary.....		519 41
Total net amount paid to policyholders.....	\$	1,013,074 86
Cash paid for taxes, licenses, fees or fines.....		50,597 72
Cash paid for investment expenses: insurance on bonds, \$81.95; travelling expenses, \$306.20.....		388 15
Head office salaries, \$10,949.93; head office travelling expenses, \$7,850.79.....		18,800 72
Commissions, ordinary, first year, \$86,609.59; do., renewals, \$19,711.65; agency salaries, \$290,001.59; commissions or single payment policies, \$351.85; industrial commissions and compensation to industrial agents, \$557,473.43.....		954,148 11
Miscellaneous expenditure, viz.: Advertising, \$2,910.44; express, telegrams and telephones, \$4,748.69; legal expenses, \$2,109.71; medical fees, \$39,017.50; office furniture, \$3,201.07; postage, \$733.89; printing and stationery, \$22,899.73; rent, fuel and light, \$30,417.93; incidental expenses, \$5,399.48; investigation and settlement of policy claims, \$110.79; inspection of risks, \$1,109.37; dividends to policyholders with interest surrendered, \$5.67; service insurance allowance, \$1,500; business conferences, \$7,934.71; customs duties, \$3,725.39; exchange, \$1.50; service disability allowances, \$2,506.70; expense account service disability allowances, \$57.15.....		128,389 72
Total expenditure in Canada.....	\$	2,165,399 28

## EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities Proper.		Life Annuities arising out of Life Insurance Contracts.	
	No.	Annual Payments.	No.	Annual Payments.
At end of previous year.....	6	\$ 1,723 49	2	\$ 58 29
In force at end of year.....	6	\$ 1,723 49	2	\$ 58 29



## SESSIONAL PAPER No. 8

## THE PRUDENTIAL—Continued.

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

## ORDINARY POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916 .....	19,445	19,954,353	5,523	4,530,491	2,711	6,981,163	5,953	27,679	31,471,960
New issued.....	6,150	6,988,810	1,946	1,662,364	1,802	3,594,427	1,296	9,898	12,246,897
Old revived.....	477	532,242	101	79,850	66	312,524		644	924,616
Old, increase and change .....		31		5,025					5,056
Totals.....	26,072	27,475,436	7,570	6,277,730	4,579	10,888,114	7,249	38,221	44,648,529
Less ceased:—									
By death.....	210	203,554	54	43,986	20	58,736		284	306,272
“ maturity.....			13	18,913			104	13	19,017
“ expiry.....					1,232	1,267,643	3	1,232	1,267,646
“ disability.....	2	2,094	3	3,000				5	5,094
“ surrender.....	69	90,224	44	32,152	43	61,116	102	156	183,594
“ lapse.....	935	923,207	290	214,700	157	675,929		1,382	1,813,836
“ decrease and change.....		7,740				21,476			29,216
“ not taken.....	823	905,009	276	251,000	40	164,000		1,139	1,320,009
Net transfers from Canada .....	132	190,043	65	51,461	11	45,000	572	208	287,076
Total ceased.....	2,171	2,321,867	745	615,212	1,503	2,293,900	781	4,419	5,231,760
At end of 1917.....	23,901	25,153,569	6,825	5,662,518	3,076	8,594,214	6,468	33,802	39,416,769

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	9,898	\$ 12,246,897
Total terminated by death and maturity.....	284	\$ 306,272

8 GEORGE V, A. 1919

## THE PRUDENTIAL—Continued.

## EXHIBIT OF POLICIES (CANADIAN BUSINESS)—Concluded.

## INDUSTRIAL POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916.....	232,651	33,428,370	123,707	12,489,294	25,633	3,286,248	315	381,991	49,204,227
New issued.....	59,380	10,373,884	51,087	5,544,883	4,449	540,728	.....	114,916	16,459,495
Old revived.....	7,015	1,143,023	4,456	494,738	.....	.....	.....	11,471	1,637,761
Old, increase and change.....	.....	654,826	.....	.....	.....	129,245	30	.....	784,101
Net transfers to Canada.....	526	67,528	.....	.....	.....	.....	.....	526	67,528
Totals.....	299,572	45,667,631	179,250	18,528,915	30,082	3,956,221	345	508,904	68,153,112
Less ceased:—									
By death.....	2,904	480,168	968	106,500	116	17,557	.....	3,988	604,225
“ expiry.....	.....	.....	.....	.....	2,217	371,037	.....	2,217	371,037
“ disability.....	.....	703	.....	68	.....	.....	.....	.....	771
“ surrender.....	81	5,049	17	576	.....	.....	.....	98	5,625
“ lapse.....	29,267	4,984,837	21,481	2,428,583	.....	.....	15	50,748	7,413,485
“ decrease and change.....	.....	51,757	.....	30,839	.....	.....	.....	.....	82,596
Net transfers from Canada.....	.....	.....	193	20,126	.....	.....	105	193	20,231
Total ceased.....	32,252	5,522,564	22,659	2,586,692	2,333	388,594	120	57,244	8,497,970
At end of 1917.....	267,320	40,145,067	156,591	15,942,223	27,749	3,567,627	225	451,660	59,655,142

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	114,916	\$ 16,459,495
Total terminated by death and maturity.....	3,988	\$ 604,225

## SESSIONAL PAPER No. 8

## THE PRUDENTIAL—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

Class of Policy.	Gross Amount in Force.		
	Number.	Amount.	Reserve.
		\$	\$
<b>With Profits, Ordinary:—</b>			
Life .....	23,457	24,817,329	1,715,612
Endowment Assurance .....	6,486	5,379,737	853,603
Term, etc. ....	3,007	8,619,135	104,100
Bonus Addition .....		761	463
Totals .....	32,950	38,816,962	2,673,778
<b>With Profits, Industrial:—</b>			
Life .....	267,725	40,213,866	1,970,902
Endowment Assurance .....	157,167	16,001,258	1,463,232
Term, etc. ....	27,749	3,567,627	155,425
Bonus Addition .....		225	
Totals .....	452,641	59,782,976	3,589,559
Grand Totals .....	485,591	98,599,938	6,263,337
		(Annual payment)	
<b>With Profits, Annuities:—</b>			
Arising out of Life assurance contracts .....	2	58 29	398
Life annuities proper .....	1	600 00	6,195
Totals .....	3	658 29	6,593
Total reserve .....			6,269,930

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) The full net level-premium system of valuation has been used throughout, tables of mortality and interest bases being listed below.

Assurance policies and annuities were valued in groups.

Ages at entry under Ordinary Assurance policies were taken according to the age nearest birthday, and under Industrial Assurance policies according to the age next birthday. To determine the duration the policies were grouped according to calendar years of issue, the duration being taken as the difference between the valuation year and the year of issue increased by 0.5, it being assumed in the case of Ordinary policies under which the premium-paying periods have not already expired that premium payments had been made to the end of the policy year terminating in 1918.

Industrial Paid-up policies were grouped according to ages attained (age at entry plus duration) at the end of the year of valuation, Paid-up Term and Paid-up Endowment policies being grouped according to calendar years of expiry and maturity, respectively, it being assumed that all such policies expiring or maturing in any given calendar year would, on the average, expire or mature on June 30th of that year, the reserves being calculated accordingly.

Ordinary Paid-up policies were grouped according to the "valuation" year of birth; that is, the year of issue of the original policy minus the rated age at entry. With this as a basis reserves were calculated based upon the attained age at the end of the year of valuation, it being assumed under Paid-up Term and Paid-up Endowment policies which were grouped according to calendar years of expiry and maturity, respectively, that the policies would, on the average, expire or mature on June 30th of the year of termination.

*Special Classes.*

(b) Policies issued at premiums corresponding to ages higher than the true ages have been valued according to the higher age.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance are valued for the full amount at all stages.

(d) Where extra premiums are charged to cover extra hazards under annual premium policies, the extra hazard covered by the extra premium has been considered yearly term insurance for the extra hazard, and an additional reserve has been held accordingly, the reserve held being equal to one-half of the annual extra premiums so charged. The company has no single premium policies with extra ratings in force on the lives of the residents of Canada.

8 GEORGE V, A. 1918

## THE PRUDENTIAL—Continued.

## MISCELLANEOUS STATEMENT—Continued.

(e) Policies have not been issued on sub-standard lives other than as noted in b, c, or d.

(f) The valuation of the disability benefits has been carried out according to the net level premium method on the basis of Hunter's Disability Tables with interest at the rate of  $3\frac{1}{2}$  p.e. per annum. As no extra premium is charged for the disability benefits, it is assumed that a sufficient portion of the regular gross premium is set aside to cover the net annual premium cost of the disability benefits. The net premiums for disability benefits are assumed to be payable during the same period as the actual premium payments under the policy; they cease upon the occurrence of disability prior to age 60, but are payable during any period of disability beginning after age 60 if within the regular premium payment period of the policy. With certain exceptions noted below, the disability benefits consist of waiver of premiums and payment of amount of insurance in instalments in event of disability prior to age 60; if disability occurs subsequent to age 60, the benefit consists of waiver of premiums with reduction of the amount of insurance by the amount of each gross premium waived. These benefits have been provided for in Ordinary policies issued since January 1, 1916, and the same benefits have been made retroactive to apply to Ordinary policies issued prior to that date, in respect to disability occurring in 1916 or thereafter. In the case of policies issued prior to 1916, it has been assumed in valuation that the disability provisions became effective on the policy anniversary in 1916.

NOTE.—In the case of Intermediate policies and special rating policies, the benefit consists only of the waiver of premiums upon the occurrence of disability prior to age 60. Term policies, policies with the Medium or Hazardous rating, policies on the lives of women, joint policies covering more than two lives, and policies with extra premium charge (not including Special rating policies) are not entitled to any form of disability benefit.

In figuring the reserve for the waiver of premium benefit, it is assumed that the amount of premium waived is the net annual premium in the case of policies issued on and after August 1, 1907, and 90 per cent of the gross annual premium in the case of policies issued prior to August 1, 1907.

After disability has occurred prior to age 60 and the insurance is being paid in instalments, the reserve held consists of the present value of an annuity-certain for the amount of the unpaid instalments. An additional reserve is held in case the policy provides for pure endowment addition, for increase in the amount of insurance or for continuous instalment payments to insured or beneficiary. If the benefit consists only of waiver of premiums, the reserve held on account of disability benefit is equivalent to the present value of premiums to be waived thereafter. This is in addition to the regular reserve on the policy.

After disability has occurred subsequent to age 60, the reserve held on account of disability benefit is equivalent to the present value of interest losses on gross premiums to be waived thereafter. This is in addition to the regular reserve on the amount of insurance as reduced by the premiums already waived. In cases where the point may eventually be reached when the total premiums already waived and charged against the policy will exceed the amount of insurance, it is assumed that premiums payable thereafter will be lost entirely, and the present value of such premiums is included in the reserve held on account of the disability benefit.

NOTE.—After disability has occurred, the present value of premiums to be waived is calculated on the basis of the net premiums in the case of policies issued on and after August 1, 1907 and non-participating policies issued prior to that date, and on the basis of 90 per cent of the gross premiums in the case of participating policies issued prior to August 1, 1907.

(g) The Prudential does not issue Annuities on lives classed as under-average.

## (2) Items of Special Reserve.

(a) No reserve is held under Limited and Single Premium policies on account of prepaid or Limited loadings, nor is any additional reserve held under immediate Annuities to cover future expenses. Reserves are on the net premium basis throughout.

(b) The company does not grant any guaranteed benefits which exceed in value the net premium reserve on the basis of the valuation employed except in certain cases of group insurance the gross premiums under which are based on the Medico-Actuarial table of Mortality. As the reserve is held on the American Experience basis an appropriate reserve is held to cover these cases where the rates charged are less than the net rates according to the American Experience table.

(c) The company does not hold any special reserve under policies lapsed subject to reinstatement.

(d) Term policies do not contain the option of renewal.

(e) No extra reserve is held to cover the option of conversion, either at the original age at entry or at the attained age, under any of our policies containing such options of conversion.

(f) It was decided by the Board of Directors in December, 1917, in the case of death claims occurring during the year 1918 under Industrial policies in force twenty years or more on the lives of negroes the same death benefit will be paid as that paid in the case of similar policies on the lives of white persons. This concession was in the nature of a one-year concession, and accordingly the regular valuation reserve on the policies involved was computed according to the contractual benefits, and in addition a reserve was held representing the net single premium value, based on the valuation table of mortality and interest rate of the extra insurance risk for one year.

All Industrial Whole Life policies under which the insured have fully attained 75 years of age have been made by concession paid-up for the full amount of insurance and have been valued accordingly. Furthermore, the Board of Directors in December, 1917, resolved that all Industrial Whole Life policies under which the insured may attain age 75 during 1918, be made, as of December 31, 1917, Limited Payment policies with premiums ceasing upon the attainment of age 75. The necessary extra reserve has been included in the reserve liability to cover the increase of the Limited Payment Life reserve over the regular Whole Life reserve on the policies subject to this concession.

3. The average rate of interest earned during 1917 was 4.74 per cent as determined by the formula  $\frac{2I}{A+B-1}$ , where I represents the sum of gross interest and net rents, A the net ledger assets at the beginning of the year, and B the net ledger assets at the end of the year.

## SESSIONAL PAPER No. 8

## THE PRUDENTIAL—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

*The Distribution of Surplus.*

4.

(a) All the surplus earnings since April 4, 1915, accrue to policyholders except for a sum not exceeding ten per cent per annum on the capital stock. All of the capital stock except 6.69 per cent is held by the trustee for the policyholders, and all dividends on capital stock except the above proportion of 6.69 per cent are returned to policyholders.

(b) The methods by which dividends to policyholders have been computed are set forth below. Paid-up additions are calculated on the basis of net American Experience  $3\frac{1}{2}$  per cent single premiums, except for policies issued as participating prior to August 1907, where the combined 4 per cent (issued prior to 1901) and American 3 per cent tables are used, net single premiums being adopted in the case of ten, fifteen or twenty-year deferred dividends and single premiums including a small loading being used for other dividends.

When premiums are paid in advance or reduced for a term of years by the application of dividends, interest only enters into the calculation as in event of death of the insured, advance payments are added to the amount of claim.

(c) No dividends have been declared on annuities.

*Valuation basis.*

The reserves on Ordinary business have been computed as follows:—

American Experience Table of Mortality with  $3\frac{1}{2}$  per cent interest on policies issued prior to January 1, 1901.

American Experience Table of Mortality with 3 per cent interest on policies issued after December 31, 1900, and prior to August 1, 1907.

American Experience Table of Mortality with  $3\frac{1}{2}$  per cent interest on policies (excluding Intermediate policies and policies with Intermediate and Hazardous rating) issued after July 31, 1907.

New York Standard Intermediate Table of Mortality with  $3\frac{1}{2}$  per cent interest on Intermediate policies and policies with Intermediate and Hazardous rating issued from August 1, 1907, to June 14, 1916, inclusive.

"1912" Intermediate Table of Mortality with  $3\frac{1}{2}$  per cent interest on Intermediate policies and policies with Hazardous rating issued after June 14, 1916.

Hunter's Disability Tables with  $3\frac{1}{2}$  per cent interest on Disability provision and on Annuities on disabled lives resulting from Disability Claims.

McClintock's Tables with  $3\frac{1}{2}$  per cent interest on original Annuities issued after December 31, 1906.

The reserves on Industrial business have been computed as follows:

American Experience Table of Mortality with  $3\frac{1}{2}$  per cent interest on policies issued prior to January 1, 1901.

American Experience Table of Mortality with 3 per cent interest on policies issued after December 31, 1900, but prior to January 1, 1907.

New York Standard Industrial Experience Table of Mortality with  $3\frac{1}{2}$  per cent interest on policies issued after December 31, 1906.

*Annual dividends.*

For each kind of policy a calculation is made to ascertain the annual and accumulated earnings in accordance with the Company's experience. For this purpose the sums insured in force at the beginning of the calendar year are subdivided into groups according to year of issue and kind of policy, and the corresponding reserves and accrued surplus of each group are tabulated. Estimates are then made of the expected income from premiums and interest, and the outgo for claims, surrenders, dividends and first-year and renewal expenses, and the estimated total of each of these items is compared with the actual figures, and a ratio derived for correction of the estimate. The estimated reserves at the end of the year, similarly corrected to agree in the aggregate with the actual reserves, are deducted from the funds at the end of the year obtaining by adding income to the funds at the beginning of the year and deducting outgo. The surplus so obtained in each group is divided by the estimated sums insured in force at the end of the year, also corrected to agree in the aggregate with the actual total, the accumulated surplus per \$1,000 for each year of duration and kind being thus obtained, and by comparison with the corresponding figures for the beginning of the year, the earnings of the year are ascertained.

The surplus so determined represents the earnings at the effective age for the group in question. Calculations are then made of a hypothetical group of 1,000 policies for \$1,000 each, for each of the entry ages 20, 30, 40, 50 and 60, showing the progress of the fund formed by taking account of income and outgo, and the resulting surplus. Rates of interest, mortality, surrender and expense are derived from the Company's experience, and the available dividends so disclosed are made to correspond at the effective age for each group with those obtained as described above. Dividends for intermediate ages are derived by interpolation.

**THE PRUDENTIAL—Continued.**  
**WITH-PROFIT POLICIES (CANADIAN BUSINESS.)**

**DEFERRED DIVIDEND POLICIES IN FORCE IN CANADA.**

Year of Issue.	Amount in Force.		Year of Issue.	Amount in Force.	
	Ordinary.	Industrial.		Ordinary.	Industrial.
1889.....	\$ 2,000	\$.....	1900.....	\$ 63,600	\$ 37,544
1890.....		575	1901.....	58,250	32,486
1891.....	1,000		1902.....	57,500	42,490
1892.....		1,150	1903.....	65,750	41,950
1893.....	1,000		1904.....	70,634	48,051
1894.....	8,500		1905.....	80,400	52,215
1895.....	19,000		1906.....	63,663	53,872
1896.....	9,000		1907.....	9,000	
1897.....	27,000	16,367			
1898.....	37,000	24,188	Totals.....	\$ 612,197	\$ 385,936
1899.....	39,000	35,048			

The amount of insurance stated in this schedule represents policies issued in the United States, and subsequently transferred to the Canadian account. No deferred dividend business has ever been issued in Canada.

No apportionment has been made specifically to any policies but the entire Deferred Dividend fund is held for all such policies as a class, the amount of which is found in the general statement.

**SCHEDULE A.**

**Bonds and debentures on deposit with Receiver General:—**

<i>Governments—</i>	Par value.	Market value.
Dom. of Canada, 1919, 5 p.c.....	\$ 800,000 00	\$ 779,000 00
Dom. of Canada Victory Loan, 1922, 5½ p.c.....	600,000 00	594,647 70
Dom. of Canada Victory Loan, 1937, 5½ p.c.....	1,600,000 00	1,585,727 20
Prov. of New Brunswick, 1919, 5 p.c.....	300,000 00	300,000 00
State of Massachusetts, 1942, 3½ p.c.....	120,000 00	114,000 00
Totals.....	\$3,420,000 00	\$3,373,374 90
<i>Cities—</i>		
Brantford, Ont., 1951, 4 p.c.....	\$ 20,000 00	\$ 16,400 00
Hamilton, Ont., 1931, 4 p.c.....	47,693 33	42,924 00
Hamilton, Ont., 1932, 4 p.c.....	120,000 00	106,800 00
Hamilton, Ont., 1934, 4 p.c.....	30,173 33	26,552 53
Hamilton, Ont., 1933, 4½ p.c.....	210,000 00	197,400 00
Hamilton, Ont., 1934, 4½ p.c.....	400,000 00	376,000 00
Kitchener, Ont., 1918 to 1933, 4 p.c.....	47,169 42	43,395 87
London, Ont., 1943, 4½ p.c.....	100,000 00	92,000 00
Montreal, East, Que., 1950, 5 p.c.....	100,000 00	90,000 00
Montreal (St. Louis), Que., 1949, 4½ p.c.....	200,000 00	178,000 00
Ottawa, Ont., 1934, 4½ p.c.....	200,000 00	190,000 00
Regina, Sask., 1928, 5 p.c.....	200,000 00	190,000 00
Regina, Sask., 1933, 5 p.c.....	21,000 00	19,740 00
Toronto, Ont., 1931, 4 p.c.....	87,506 51	78,755 86
Toronto, Ont., 1948, 4 p.c.....	58,400 00	49,640 00
Victoria, B.C., 1921, 4 p.c.....	48,666 67	45,746 67
Victoria, B.C., 1922, 4 p.c.....	168,873 33	157,052 20
Victoria, B.C., 1937, 4 p.c.....	73,000 00	59,860 00
Totals.....	\$2,132,482 59	\$1,960,267 13
<i>Towns—</i>		
Maisonneuve, Que., 1951, 4½ p.c.....	\$ 68,133 33	\$ 55,869 33
<i>Municipalities—</i>		
Morton, Man. (g'teed by Prov. of Man.), 1928, 4 p.c.....	\$ 25,000 00	\$ 22,500 00
South Vancouver, B.C., 1959, 5 p.c.....	50,000 00	42,500 00
Totals.....	\$ 75,000 00	\$ 65,000 00
<i>Counties—</i>		
Haldimand, 1932 to 1941, 4½ p.c.....	\$ 48,577 39	\$ 45,176 97
Prince Edward, 1918 to 1932, 4½ p.c.....	33,024 60	31,703 62
Totals.....	\$ 81,601 99	\$ 76,880 59

## SESSIONAL PAPER No. 8

## THE PRUDENTIAL—Continued.

## SCHEDULE A—Concluded.

Bonds and debentures on deposit with Receiver General—Concluded.

<i>School Districts—</i>	Par value.	Market value.
Edmonton, Alta., 1924, 4½ p.c.	\$ 9,000 00	\$ 8,280 00
Edmonton, Alta., 1925-1928, 4½ p.c.	84,000 00	75,600 00
Edmonton, Alta., 1929-1934, 4½ p.c.	60,000 00	52,200 00
Edmonton, Alta., 1935, 4½ p.c.	11,000 00	9,350 00
Edmonton, Alta., 1936, 4½ p.c.	12,000 00	10,200 00
Edmonton, Alta., 1937-1938, 4½ p.c.	20,000 00	16,900 00
Edmonton, Alta., 1939, 4½ p.c.	21,000 00	17,640 00
Edmonton, Alta., 1946, 4½ p.c.	21,000 00	17,220 00
Edmonton, Alta., 1947, 4½ p.c.	11,000 00	9,620 00
Edmonton, Alta., 1947-1951, 4½ p.c.	20,000 00	16,200 00
Edmonton, Alta., 1948, 4½ p.c.	11,000 00	8,910 00
Edmonton, Alta., 1949-1952, 4½ p.c.	40,000 00	32,400 00
Edmonton, Alta., 1953, 5 p.c.	100,000 00	88,000 00
Hochelaga, Que., 1949, 4½ p.c.	50,000 00	43,000 00
Montreal (St. Paul), 1950, 5 p.c.	100,000 00	88,000 00
St. Jean de la Croix, Que., 1951, 5 p.c.	25,000 00	22,000 00
Other Alberta	9,100 00	9,009 00
Saskatchewan	15,575 00	15,419 25
<b>Totals</b>	<b>\$ 619,675 00</b>	<b>\$ 539,348 25</b>
<i>Railway—</i>		
Canadian Northern Ry. Co., Winnipeg Terminal (g'td by Prov. of Man.), 1939, 4 p.c.	\$ 50,000 00	\$ 41,000 00
<b>Total on deposit with Receiver General</b>	<b>\$ 6,446,892 91</b>	<b>\$ 6,111,740 20</b>

## SCHEDULE B.

Cash in banks—

Royal Bank of Canada, Toronto, Ont.	\$ 660,732 12
Royal Bank of Canada, Calgary, Alta.	3,076 21
Royal Bank of Canada, Edmonton, Alta.	3,294 64
Merchants Bank of Canada, Winnipeg, Man.	4,959 43
Royal Bank of Canada, St. John, N.B.	4,259 29
Bank of British North America, Halifax, N.S.	16,460 41
Royal Bank of Canada, Guelph, Ont.	5,817 15
Bank of Montreal, Hamilton, Ont.	7,088 06
Bank of Montreal, Kingston, Ont.	3,888 76
Royal Bank of Canada, London, Ont.	2,470 91
Royal Bank of Canada, Ottawa, Ont.	18,918 85
Royal Bank of Canada, Peterborough, Ont.	4,263 41
Bank of Nova Scotia, St. Catharines, Ont.	4,287 06
Royal Bank of Canada, Stratford, Ont.	3,926 68
Dominion Bank, Toronto, Ont.	20,206 29
Dominion Bank, Windsor, Ont.	4,622 25
Canadian Bank of Commerce, Fort William, Ont.	2,868 98
Canadian Bank of Commerce, Sault Ste Marie, Ont.	2,269 18
Canadian Bank of Commerce, Montreal, Que.	9,475 03
Royal Bank of Canada (St. Denis and St. Catharines Branch) Montreal, Que.	8,489 32
Royal Bank of Canada (Papineau Avenue Branch), Montreal, Que.	4,400 90
Bank of Montreal (St. Roch Branch), Quebec, Que.	4,534 58
Royal Bank of Canada, Regina, Sask.	3,241 71
Bank of Montreal, Three Rivers, Que.	2,443 04
Canadian Bank of Commerce, Vancouver, B.C.	7,779 19
<b>Total cash in banks</b>	<b>\$ 813,773 45</b>

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## INCOME.

Total premium income	\$ 111,336,383 43
Consideration for supplementary contracts not involving life contingencies	736,498 38
Dividends left with the Company to accumulate at interest	17,739 84
Interest and dividends	20,136,577 31
Rent	1,060,901 06
Gross profit on sale or maturity of bonds and real estate	47,938 71
Conscience fund	14 24
Dividend returned to Company for distribution to policyholders	419,892 19
<b>Total income</b>	<b>\$ 133,755,945 76</b>

## THE PRUDENTIAL—Continued.

## DISBURSEMENTS.

Net amount paid for death losses and matured endowments.....	\$ 33,668,672 46
For annuities involving life contingencies.....	235,496 68
Surrender values paid in cash or applied in liquidation of loans or notes.....	4,293,533 07
Dividends paid to policyholders in cash or applied in liquidation of loans or notes.....	5,135,083 53
Dividends applied to pay renewal premiums.....	6,959,247 11
Dividends applied to purchase paid-up additions and annuities.....	158,470 54
Dividends left with the Company to accumulate at interest.....	17,739 84
Expense of investigation and settlement of policy claims including \$12,698.60 for legal expenses.....	46,574 79
Paid for claims on supplementary contracts not involving life contingencies.....	470,593 27
Dividends and interest thereon, held on deposit and surrendered during the year.....	393 01
Paid stockholders for interest or dividends.....	450,000 00
Commission to agents.....	17,015,941 80
Commuted renewal commissions.....	2,600 00
Salaries and allowances for agencies, including managers and clerks.....	4,877,771 96
Agency supervisions, travelling and all other expenses.....	350,674 12
Medical examiners' fees, \$793,571, and inspection of risks, \$4,323.40.....	837,894 40
Salaries and all other compensation of officers, directors, trustees, and home office employees.....	3,640,075 37
Rent.....	1,130,366 67
Repairs and expenses on real estate.....	558,474 46
Taxes on real estate.....	413,710 99
State and provincial taxes on premiums, Insurance Department licenses and fees.....	1,509,931 35
All other licenses, fees, and taxes.....	624,894 03
Gross loss on sale or maturity of real estate, bonds and stocks.....	2,221,421 27
Gross decrease, by adjustment, in book value of real estate.....	229,548 40
Furniture, fixtures and safes.....	154,260 14
All other disbursements.....	1,741,385 63
Total disbursements.....	\$ 86,746,754 89

## LEDGER ASSETS.

Book value of real estate.....	\$ 19,496,490 73
Mortgage loans on real estate, first liens.....	129,635,655 47
Loans secured by pledge of bonds, stocks or other collateral.....	2,573,927 00
Loans made to policyholders on this company's policies assigned as collateral.....	38,928,600 95
Book value of bonds and stocks.....	271,532,981 40
Cash on hand, in transit, in trust companies and in banks.....	13,624,746 31
Agents' balances.....	6,805 50
Par value of capital stock and assigned to Trustee for the policyholders of the Company.....	1,866,187 50
Total ledger assets.....	\$ 477,665,394 86

## NON-LEDGER ASSETS.

Interest due and accrued.....	6,188,777 19
Rents due and accrued.....	19,589 15
Due from other companies for losses or claims on policies of this company reinsured.....	11,199 00
Dividend on par value of capital stock to be returned to the Company for distribution to policyholders.....	419,892 19
Net amount of uncollected and deferred premiums (ordinary).....	7,228,455 91
Net amount of uncollected premiums (industrial).....	1,150,721 15
Other assets.....	70,303 34
Gross assets.....	\$ 492,754,332 79
Deduct assets not admitted.....	17,382,418 52
Total admitted assets.....	\$ 475,371,914 27



## SESSIONAL PAPER No. 8

THE PRUDENTIAL—*Concluded.*

## LIABILITIES.

*Net reinsurance reserve.....	\$ 413,058,936 00
Extra reserve for total and permanent disability benefits.....	896,223 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	1,803,955 46
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	143,784 57
Liability on policies cancelled and not included in "Net Reserve", upon which a surrender value may be demanded.....	142,877 00
Total policy claims.....	\$ 2,630,292 66
Dividends left with the Company to accumulate at interest and accrued interest thereon	23,538 30
Due and unpaid on supplementary contracts not involving life contingencies.....	4,958 50
Premiums paid in advance, including surrender values so applied.....	1,767,348 30
Unearned interest and rent paid in advance.....	1,036,278 54
Commissions to agents, due or accrued.....	288,585 77
Salaries, rents, office expenses bills and accounts, due or accrued.....	456,928 24
Medical examiners' fees, \$85,986.62, and legal fees, \$15,706.18 due or accrued.....	101,692 80
State, county and municipal taxes, due or accrued (estimated).....	2,047,737 99
Unpaid dividends to stockholders.....	450,000 00
Dividends or other profits due policyholders.....	622,351 05
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1918.....	14,474,762 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	16,791,055 57
Surrender values due and unpaid.....	9,791 46
Reserve for service insurance allowances, Home Office and field employees.....	131,141 00
Premium over the par value of capital stock not yet purchased for the policyholders.....	1,083,881 25
†Capital stock.....	2,000 000 00
Unassigned funds (surplus).....	15,405,794 81
Total liabilities.....	\$ 475,371,914 27

## EXHIBIT OF POLICIES.

## ORDINARY POLICIES.

	No.	Amount.
New policies issued during the year.....	185,314	\$ 256,347,230
Policies terminated during the year.....	81,003	95,921,520
Net in force at December 31, 1917.....	1,174,040	1,418,670,438

## INDUSTRIAL POLICIES.

	No.	Amount.
New policies issued during the year.....	2,124,557	\$ 331,739,984
Policies terminated during the year.....	1,356,478	215,184,977
In force at December 31, 1917.....	14,936,592	2,039,767,297

## \*Ordinary Policies:

- (1) On policies issued prior to January 1, 1901, Actuaries' Table at 4 p.c. interest.
- (2) On policies issued after Dec. 31, 1900, and prior to Aug. 1, 1907, American Experience at 3 p.c.
- (3) On policies issued after July 31, 1907, American Experience at 3½ p.c.

The exceptions to the above are Intermediate, Intermediate Rating and Hazardous Rating policies issued after July 31, 1907, and prior to June 15, 1916, New York Standard Intermediate Table at 3½ p.c. "1912" Intermediate Table 3½ p.c. on Intermediate and Hazardous rating policies issued after June 14, 1916.

## (b) Industrial Policies:

- (1) Policies issued prior to January 1, 1893, and all non-premium-paying policies in connection with the original policies issued prior to January 1, 1901, New York Standard Industrial Table at 4 p.c.
- (2) Policies issued after Dec. 31, 1906, New York Standard Industrial Table at 3½ p.c.

Annuities issued prior to Jan. 1, 1901, Actuaries' 4 p.c.; Jan. 1, 1901, to Dec. 31, 1906, Am 3½ p.c.; Am 3 p.c. on insurance element of issues after Dec. 31, 1900, and prior to Aug. 1, 1907. Jan. 1, 1907, and subsequently McClintock's, 3½ p.c. For disability benefits, Hunters' Disability Tables at 3½ per cent.

†\$1,866,187.50 par value of the capital stock of the Company has been purchased pursuant to the provisions of Chapter 99 of the laws of New Jersey for the year 1913, and assigned to Austen Colgate, Trustee for the policyholders of the Company.

6 GEORGE V, A. 1918

## THE ROYAL GUARDIANS.

## STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

Supreme Guardian—D. J. HOERNER.

Supreme Secretary—A. T. PATTERSON.

Principal Office—Montreal.

(Incorporated as a fraternal benefit association under section 2 of chapter 1 of title 8 of the Revised Statutes of Quebec as the said section is enacted by section 1 of chapter 32 of the Statutes of Quebec of 1899. Incorporated May 4, 1910, by an Act of the Parliament of Canada, 9-10 Edward VII, chap. 158. Previous to September 1, 1910, the date of issue of its Dominion License, the Association's business was confined to the Province of Quebec.)

(For List of Officers of the Supreme Lodge, see Appendix.)

## ASSETS.

Book value of real estate (market value, \$109,450) (For details, see Schedule A.)	\$	82,991	61
Amount secured by way of loans on real estate, by bond or mortgage, first liens		103,300	00
Amount secured by way of loans on real estate, second liens		12,500	00
Amount secured by way of loan on stock		1,800	00

	Par value.	Market value.	Amount loaned.
25 shares Illinois Traction Co. (pfd.)	\$ 2,500 00	\$ 2,050 00	\$ 1,800 00

Amount of loans made to policyholders on the Association's policies assigned as collateral..	73,022	84
Book value of bonds and debts. owned by the company (For details, see Schedule B).....	214,380	41

Cash in banks, viz:—

Bank of Montreal, Montreal	\$	265	18
Bank of Hochelaga, Montreal		113	75
Royal Bank of Canada, Montreal		9,506	65

Total cash in banks..... 9,885 58

Total ledger assets..... \$ 497,880 44

## OTHER ASSETS.

Market value of real estate, bonds and debentures over book value.....	20,790	99
Interest due, \$9,289 28; accrued, \$4,059 07.....	13,348	35
Rents due, \$463 96; accrued, \$359 75.....	823	71
Due from members and lodges.....	18,015	41
Office and lodge room furniture (less 10 p.c. per annum).....	2,021	50
Amounts due by subordinate lodges.....	515	58

Total assets..... \$ 553,395 98

## LIABILITIES.

Net reinsurance reserve.....	\$	350,685	00
Present value of amounts not yet due on matured instalment policies.....		1,802	02
Claims for death losses, unadjusted.....		12,785	60
Taxes due and accrued.....		707	25
Premiums in advance.....		555	87
Borrowed money.....		57,530	66
Due on account of office and other expenses.....		745	96

Total liabilities..... \$ 424,811 76

Excess of assets over liabilities..... \$ 128,584 22

## SESSIONAL PAPER No. 9

## THE ROYAL GUARDIANS—Continued.

## INCOME.

Cash received for premiums Ord., \$90,125.48; Ind., \$5,933.65.....	\$ 96,059 13
Deduct premiums paid for reinsurance.....	100 67
Net premium income.....	\$ 95,958 46
Cash received for interest.....	17,856 48
Cash received for rents.....	2,647 22
Net cash received as profit on securities actually sold.....	1,251 49
Per capita tax.....	5,354 33
Enrollment and medical fees.....	1,199 95
Certificate fees.....	22 00
Sub-ordinate lodge accounts.....	161 22
Total income.....	\$ 124,451 15

## EXPENDITURE

Net amount paid for death claims: Ord., \$76,655.20; Ind., \$235.....	\$ 76,890 20
Payments on matured instalment policies, Ord.....	176 67
Cash paid for surrendered policies.....	2,332 98
Total paid policyholders.....	\$ 79,399 85
Cash paid for taxes, etc.....	604 01
Head office salaries, \$5,675.15; travelling expenses, \$83 90; director's fees, \$114.60; auditors' fees, \$142; special allowance to Supreme Office, \$950.....	6,965 65
Extension of the Order.....	12,684 22
All other expenditure, viz.: Advertising, \$205.95; postage and petty cash, \$176.49; printing and stationery, \$478.04; rent, fuel and light, \$2,917.54; official paper, \$510.92; medical fees, \$1,367.99; telephones, \$79; Supreme lodge session, \$442.20; incidentals, \$20.50; exchange, \$16.95; Guarantee Co., \$92.50; Total, \$6,308.08 less \$400 expenses of Sick and Funeral Department.....	5,908 08
Total expenditure.....	\$ 105,561 81

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916... \$ 421,460 44	Cash expenditure..... \$ 105,561 81
Cash income..... 124,451 15	Net ledger assets, Dec. 31, 1917 (\$497,880.44 less \$57,530.66 borrowed money).... 440,349 78
Total..... \$ 545,911 59	Total..... \$ 545,911 59

(The average rate of interest earned during 1917 on the invested assets was 5.11 per cent.)

## EXHIBIT OF POLICIES (ORDINARY).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
At end of.....	1,555	\$ 2,038,085 25	89	\$ 86,750	625	\$ 962,750	2,269	\$ 3,087,585 25
New issued.....	202	197,500 00	24	18,250	1	5,000	227	220,750 00
Old, increase and change.....	41	65,000 00					41	65,000 00
	(2)	750 00	(1)	2,000			(3)	2,750 00
Totals.....	1,798	2,301,335 25	113	107,000	626	967,750	2,537	3,376,085 25
Less ceased:—								
By death.....	40	63,345 00	1	1,000	10	16,000	51	80,345 00
“ surrender.....	5	5,500 00	2	1,250			7	6,750 00
“ lapse.....	142	153,184 00	13	12,000	42	69,250	197	234,434 00
“ decrease and change..	(6)	5,566 00	(1)	1,000	41	66,000	(7) 41	72,566 00
“ not taken.....	5	6,000 00					5	6,000 00
Total ceased.....	192	233,595 00	16	15,250	93	151,250	301	400,095 00
At end of.....	1,606	2,067,740 25	97	91,750	533	816,500	2,236	2,975,990 25
Reinsured.....		5,000 00						5,000 00

8 GEORGE V, A. 1918

## THE ROYAL GUARDIANS—Continued.

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash .....	222	\$ 214,750
Amount thereof reinsured in other licensed companies.....		5,000
Total terminated by death and maturity.....	51	\$ 80,345

## EXHIBIT OF POLICIES—(INDUSTRIAL.)

Classification.	Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$
At end of.....	345	34,549	623	96,643	968	131,192
New issued.....	614	61,401	495	81,987	1,109	143,388
Totals.....	959	95,950	1,118	178,630	2,077	274,580
Less ceased:—						
By death.....	2	170	2	297	4	467
" lapse.....	369	35,698	379	61,164	748	96,862
" not taken.....	2	217	8	1,236	10	1,453
Total ceased .....	373	36,085	389	62,697	762	98,782
At end of.....	586	59,865	729	115,933	1,315	175,798

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	1,099	\$ 141,935
Total terminated by death and maturity.....	4	\$ 467

## SCHEDULE A.

Real Estate owned by the Company:—	Actual cost.	Book value.	Market value.
Montreal, stone building on Sherbrooke St. and dwelling on Hutchison St. ....	\$ 73,541 61	\$ 73,541 61	\$ 100,000 00
" 1113-15-17 Mary Ann St. E. ....	3,450 00	3,450 00	8,450 00
" 1072-74-76-78 Dorchester St. E.....	6,000 00	6,000 00	6,000 00
Totals.....	\$ 82,991 61	\$ 82,991 61	\$ 114,450 00
Less encumbrances .....			5,000 00
Net totals.....	\$ 82,991 61	\$ 82,991 61	\$ 109,450 00

## SCHEDULE B.

Bonds and debentures owned by the Company, viz.:—

On deposit with Receiver General—

Cities—	Par value.	Book value.	Market value.
Fernie, 1939, 5 p.c. ....	\$ 5,000 00	\$ 4,950 00	\$ 4,200 00
Kamloops, 1936, 5 p.c. ....	5,000 00	4,775 00	4,200 00
Lachine, 1945, 4½ p.c. ....	5,000 00	5,200 00	4,300 00
Ladysmith, 1934, 6 p.c. ....	5,000 00	5,515 00	4,750 00
Nanaimo, 1950, 5 p.c. ....	5,000 00	4,950 00	4,250 00
North Vancouver, 1919, 5 p.c. ....	2,720 00	2,720 00	2,665 60
Portage la Prairie, 1945, 5 p.c. ....	2,000 00	2,182 00	1,760 00
Port Arthur, 1926, 5 p.c. ....	5,000 00	5,243 00	4,800 00
Vernon, 1932, 5 p.c. ....	5,000 00	4,430 00	4,500 00

## SESSIONAL PAPER No. 8

## THE ROYAL GUARDIANS—Continued.

## SCHEDULE B—Continued.

Bonds and debentures owned by the Company—Concluded.

On deposit with the Receiver General—Concluded.

Towns—	Par value.	Book value.	Market value.
Bassano, 1931, 5 p.c.....	\$ 6,000 00	\$ 4,782 60	\$ 5,160 00
Battleford, 1920 to 1928, 5½ p.c.....	3,485 26	3,477 69	3,311 00
Hawkesbury, 1918 to 1929, 6 p.c.....	4,385 65	4,613 61	4,473 35
Inverness, 1935, 4½ p.c.....	4,000 00	3,710 48	3,440 00
Inverness, 1938, 4½ p.c.....	1,000 00	927 62	850 00
Kenora, 1937, 5½ p.c.....	5,000 00	5,000 00	4,700 00
Rainy River, 1918 to 1926, 5½ p.c.....	4,213 78	4,430 26	4,087 37
Selkirk, 1954, 5 p.c.....	2,000 00	2,045 44	1,680 00
Selkirk, 1955, 5 p.c.....	3,000 00	3,068 16	2,520 00
Steeleton, 1918 to 1928, 4½ p.c.....	5,587 96	5,049 10	5,252 68
Swift Current, 1944, 6 p.c.....	5,000 00	4,523 00	4,850 00
<b>Townships—</b>			
Chapleau, 1920 to 1924, 5 p.c.....	2,962 90	5,030 52	2,874 01
Chapleau, 1920 to 1924, 5 p.c.....	2,157 61		2,049 73
<b>School—</b>			
St. Jean Baptiste, Centre, Man., 1918 to 1925, 5½ p.c.....	3,080 82	3,027 12	2,957 60
<b>Total on deposit with Receiver General.</b>	<b>\$ 91,593 98</b>	<b>89,653 60</b>	<b>83,631 34</b>

Held by the Company—

Governments—

Dominion of Canada War Loan, 1925, 5 p.c....	\$ 72,500 00	\$ 71,148 13	\$ 71,775 00
Dominion of Canada War Loan, 1931, 5 p.c....	500 00	487 50	495 00
United Kingdom of Great Britain and Ireland, 1919, 5 p.c.....	10,000 00	9,950 00	9,950 00
Anglo-French War Loan, 1920, 5 p.c.....	45,000 00	42,116 75	41,928 75

Town—

Town of Battleford, 1916, 5½ p.c.....	440 21	461 43	440 21
Town of Battleford, 1918, 5½ p.c.....	492 71	563 00	492 71

Grand totals..... \$ 220,526 90      \$ 214,380 41      \$ 208,713 01

## STATEMENT OF SICK BENEFIT FUND.

## ASSETS.

Bonds on deposit with Receiver General—

	Par value.	Book value.	Market value.
Town of Port Coquitlam, 1943, 5 p.c.....	\$ 5,000 00	\$ 3,899 00	\$ 4,050 00

Held by the Company—

Dom. of Canada Victory Loan, 1917, 5½ p.c....	200 00	200 00	200 00
Anglo-French External Loan, 1920, 5 p.c.....	1,000 00	952 76	940 00

Total par, book and market values..... \$ 6,200 00      \$ 5,051 76      \$ 5,190 00

Carried out at book value..... \$ 5,051 76  
Cash in Royal Bank of Canada, Montreal..... 1,811 80

Total ledger assets..... \$ 6,863 56

## OTHER ASSETS.

Market value of bonds and debentures over book value..... 138 24  
Interest accrued..... 123 87  
Premiums in hands of subordinate lodges (paid in Jan. 1918)..... 200 69  
Total..... \$ 7,326 36

## LIABILITIES.

Net amount of sickness claims, unadjusted..... \$ 124 80  
Reserve for sickness benefits..... 5,543 00  
Reserve for funeral benefits..... 816 00  
Total..... \$ 6,483 80

8 GEORGE V, A. 1918

THE ROYAL GUARDIANS—*Concluded.*

## INCOME.

Received for premiums .....	\$	2,701 53
Received for interest and dividends.....		300 00
Total.....	\$	3,001 53

## EXPENDITURE.

<i>Sickness—</i>		
Amount paid for claims occurring in previous years.....	\$	60 65
Amount paid for claims occurring during the year.....		1,421 61
Total amount paid for sickness claims.....	\$	1,482 26
Total amount paid for funeral claims.....		300 00
Total amount paid for all claims.....	\$	1,782 26
Paid for salaries, (proportion of expenses).....		400 00
Total expenditure.....	\$	2,182 26

## SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, Dec. 31, 1916.....	\$	6,044 29
Amount of income .....		3,001 53
Total .....	\$	9,045 82
Amount of expenditure.....		2,182 26
Balance, net ledger assets, Dec. 31, 1917.....	\$	6,863 56

## EXHIBIT OF MEMBERSHIP.

<i>Sickness.</i>	No.	Amount.
Total membership at December 31, 1915 .....	176	
Taken during the year, new.....	122	
Total.....	298	
Deduct terminated.....	94	
In force at December 31, 1916 .....	204	

*Sickness and Funeral Risks.*

Total membership at December 31, 1916.....	294	\$	14,700 00
Deduct terminated.....	27		1,350 00
Total membership at December 31, 1917.....	267	\$	13,350 00

SESSIONAL PAPER No. 8

## THE ROYAL INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

Chairman—Herbert W. HIND.

Manager—GEO. CHAPPELL.

Principal Office—Liverpool, Eng.

Chief Agent in Canada—WM. MACKAY.

Head Office in Canada—Montreal.

(Established, May 31, 1845. Commenced business in Canada, 1851.)

	<i>Capital.</i>	
Joint stock capital authorized, £3,000,000 stg.		\$14,600,000 00
Capital subscribed, £2,944,680 stg.		14,330,776 00
Amount paid thereon in cash, £441,702 stg.		2,149,616 40

## ASSETS IN CANADA.

*Held solely for the protection of Canadian Policyholders.*

Market value of bonds and debentures on deposit with Receiver General ( <i>For details, see Schedule A.</i> )	\$ 1,229,334 42
---	-----------------

*Other Assets in Canada.*

Amount of loans made to Canadian policyholders on the Company's policies assigned as collaterals (\$4,180 of which belongs to policies issued prior to March 31, 1878)	147,824 73
Policy loans under automatic non-forfeiture provisions	30,241 45
Bond held by Company, Dom. of Canada War Loan, 1937, 5 p.c. par value, \$15,000; market value, \$14,400, carried out at market value	14,400 00
Cash at head office in Canada	50 00
Cash in Moisons Bank, Montreal	32,116 20
Interest due, \$1,150.90; accrued, \$18.138 33	19,239 23

	New Premiums.	Renewals.
Gross premiums due and uncollected on Canadian policies in force	\$ 848 50	\$ 40,515 01
Deduct commission payable thereon	396 55	586 31
Net premiums due and uncollected	\$ 451 95	\$ 39,928 70
Net deferred premiums on policies in force (75 per cent of gross)	467 64	15,371 55
Net outstanding and deferred premiums		56,219 84
Total assets in Canada		\$ 1,529,475 87

## LIABILITIES IN CANADA.

Amount computed on the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force	\$1,480,352 00
Deduct value of policies reinsured in other companies licensed in Canada	1,517 00
Net reinsurance reserve	\$ 1,478,835 00
Claims for death losses, unadjusted	14,763 33
Interim bonuses on outstanding claims	543 00
Premiums paid in advance	45 13
Taxes due and accrued	3,797 59
†Total liabilities to policyholders in Canada	\$ 1,497,984 05

(The surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911, amounts to \$47,543.59 and the surplus allotted to deferred dividend policies issued on and after Jan. 1, 1911, amounts to \$12,011.17. The reserves against these surpluses amounting to \$30,576 and \$6,127 are included in the above net reinsurance reserve.)

8 GEORGE V, A. 1918

## THE ROYAL—Continued.

## INCOME IN CANADA.

Total net income from first-year premiums.....	\$ 24,694 99
Cash received for renewal premiums.....	\$ 261,014 26
Less premiums paid for reinsurance.....	278 30
Total net income from renewal premiums.....	260,735 96
Single premiums paid by dividends.....	46 41
Disability premiums.....	197 26
Total net premium income.....	\$ 285,674 62
Cash received for interest on investments.....	63,968 82
Total income in Canada.....	\$ 349,643 44

## EXPENDITURE IN CANADA.

Net amount paid for death claims (including \$6,313.27 reversionary bonuses) (\$66,599.79 accrued prior to 1917).....	\$ 132,578 30
Cash paid for matured endowments (including \$390.75 reversionary bonuses).....	3,890 75
Cash paid for surrender policies (including surrender of bonuses).....	31,663 38
Cash dividends on reassurances.....	101 20
Cash paid for interim bonus on settled claims.....	1,014 13
Cash dividends applied in payment of premiums.....	46 41
Total net amount paid to policyholders.....	\$ 169,294 17
Cash paid for taxes, licenses, fees or fines.....	5,631 54
Head Office salaries, \$12,849.10; travelling expenses, \$191.30.....	13,040 40
Commissions, first year, \$11,547.36; commissions, renewals, \$4,103.16; agency salaries, \$12,101.50; agency travelling expenses, \$1,075.52.....	28,827 54
Miscellaneous, viz.:—Advertising, \$76.25; books and periodicals, \$18; exchange, \$142.49; express, telegrams and telephones, \$215.81; legal expenses, \$280.70; medical fees, \$1,007; office furniture, \$91.96; postage, \$536.46; printing and stationery, \$690.22; rent, fuel and light, \$3,271.84; miscellaneous, \$1,050.64.....	7,441 37
Total expenditure in Canada.....	\$ 224,235 02

## EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	No.	Life Annuities arising out of Life Assurance Contracts. Annual payments.
In force at December 31, 1916.....	2	\$ 300 00
In force at December 31, 1917.....	2	\$ 300 00

†Of these liabilities \$74,159.33 apply to policies issued in Canada prior to March 31, 1873.



## SESSIONAL PAPER No. 8

## THE ROYAL—Continued.

## EXHIBIT OF POLICIES (Canadian Business).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916 ...	2,409	5,885,899 59	682	1,264,868 34	109	440,175	284,734 37	3,200	7,875,677 30
New issued .....	182	474,370 00	22	55,174 00	23	116,087	363 70	227	645,994 70
Old revived. ....	1	1,000 00	1	1,000 00	.....	.....	163 05	2	2,163 05
Old, increase and change.....	14	56,101 00	.....	.....	2	3,250	.....	16	59,351 00
Totals.....	2,606	6,417,370 59	705	1,321,042 34	134	559,512	285,261 12	3,445	8,583,186 05
Less ceased:—									
By death.....	28	56,693 34	9	19,500 00	.....	.....	6,141 47	37	82,334 81
“ maturity.....	.....	.....	4	4,000 00	.....	.....	390 75	4	4,390 75
“ expiry.....	10	48,000 00	1	2,000 00	3	33,000	315 00	14	83,315 00
“ surrender.....	74	220,480 67	23	29,000 00	.....	.....	7,162 86	97	256,643 53
“ lapse.....	35	59,500 00	3	5,000 00	3	3,750	.....	41	68,250 00
“ decrease and change.....	9	72,174 00	.....	.....	8	40,000	.....	17	112,174 00
“ not taken..	6	19,000 00	5	8,000 00	.....	.....	.....	11	27,000 00
Total ceased.....	162	475,848 01	45	67,500 00	14	76,750	14,010 08	221	634,108 09
At end of 1917....	2,444	5,941,522 58	660	1,253,542 34	120	482,762	271,251 04	3,224	7,949,077 96
Reinsured.....	.....	.....	.....	5,000 00	.....	.....	300 00	.....	5,300 00

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	240	\$ 674,427 00
Total terminated by death and maturity.....	41	\$ 86,725 56

## DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including \$28,004.99 bonus additions).....	29	\$ 104,363 99
Policies terminated during the year (including \$660 bonus additions).....	5	16,745 68
Policies in force at date of statement (including \$27,344.99 bonus additions).....	24	87,618 31

8 GEORGE V, A. 1918

## THE ROYAL—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<b>With Profits:—</b>					
Life.....	2,171	5,288,533	742,573		
Endowment Assurance.....	559	1,100,777	414,990	5,000	1,313
Term, etc.....	32	160,585	3,936		
Bonus addition.....		271,251	162,031	300	204
Premium Reduction.....		(\$521 per annum).	2,698		
Special reserve for extra risks.....			958		
Special reserve for policies suspended in lieu of payment of War Extra.....			2,807		
Totals.....	2,762	6,821,146	1,329,993	5,300	1,517
		(\$521 per annum).			
<b>Without Profits:—</b>					
Life.....	273	652,989	88,578		
Endowment Assurance.....	101	152,765	40,561		
Term, etc.....	88	322,177	16,809		
Special reserve for extra risks.....			162		
Special reserve for policies suspended in lieu of payment of War Extra.....			432		
Totals.....	462	1,127,931	146,542		
Grand totals.....	3,224	7,949,077	1,476,535	5,300	1,517
		(Annual payment)			
<b>Annuities, With Profits:—</b>					
Arising out of Life Assurance Contracts.....	2	300	3,817		
Totals.....	2	300	3,817		
Total reserve.....		\$	1,480,352		
Reserve on reinsured.....			1,517		
Net reserve.....		\$	1,478,835		

## MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities."

(1) Whole Life Assurances by continuous and limited premiums and ordinary Endowment Assurances were valued in groups. The remaining assurances and the annuities were valued individually.

Whole Life Assurances were grouped according to the ages attained at the date of the valuation. The Endowment Assurances were grouped according to the nearest 31st December to the date of maturity.

For all assurances and annuities the age at entry for valuation purposes was taken as the nearest age at entry. This differs from the age used in fixing the premium or consideration in the contracts, which is the following integral of half year of age in the case of assurances and the last integral or half year of age in the case of annuities.

For classes other than Ordinary Endowment Assurances the age attained used for valuation purposes was obtained by adding the nearest integral duration to the nearest age at entry.

In the case of Ordinary Endowment Assurances the average Maturity Age was obtained by Lidstone's Z method for the policies maturing in each year reckoning from the 1st July to the following 30th June. The valuation age attained was then derived by deducting the nearest integral duration outstanding at the date of the valuation from the Average Maturity Age.

All classes of assurances were valued by the Om (5) table of mortality, with interest at 3½ per cent; the Om (5) 3½ per cent net premiums being taken credit for in the valuation.

Only Deferred Annuities are included in the valuation and these were valued on a compound interest basis up to the ages at which the annuities commence and afterwards by the O (3f) Table, with interest at 3½ per cent throughout.

## SESSIONAL PAPER No. 8

## THE ROYAL—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

(1) *Special Classes.*

(a) Policies issued at premiums corresponding to ages higher than the true ages have been treated in the valuation as if the rated up age were the true age at entry.

(b) This company does not issue policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens.

(c) In the case of policies subject to yearly extra premiums an additional reserve of one year's extra premium has been made. There are no policies where the future extra premiums have been commuted by a single payment.

(d) There are no policies on substandard lives, otherwise than those dealt with above, included in the valuation.

(e) Disability benefits. In consideration of an extra premium ceasing at age 60, the company waives payment of the premiums should the assured become wholly and permanently disabled before attaining the age of 60 and after payment of at least one full annual premium. In respect of policies included in the valuation providing for disability benefits the whole of the additional premiums received has been reserved. There are no cases where disability has occurred.

(f) There are no annuities issued to lives classes as under-average included in the valuation.

(2) *Items of Special Reserve.*

(a) The reserve held under limited and single premium policies on account of prepaid or limited loadings amounts to \$48,000. There are no immediate annuities included in the valuation.

(b) There are no guaranteed benefits exceeding in value the net premium reserve on the basis of valuation employed.

(c) No special reserve is made in the valuation in respect of lapsed policies not continued in force under nonforfeiture provisions.

(d) Ordinary term policies lapsed by non-payment of the premiums do not carry the option of renewal.

(e) The special reserve included in the valuation to cover the option of conversion during or at the end of a fixed term into higher premium policies amounts to \$4,596.

At the option of assured the premium on the new policy may be fixed either (a) as at the original date of entry, on payment of the difference of premiums with interest, or (b) as at the age attained at date of conversion.

(f) A special reserve of the total premiums paid, viz., \$3,239, under policies suspended in lieu of payment of war extra has been made in the valuations.

3. It was not possible to ascertain in respect of the year 1917 the net ledger assets at the end of the year and the interest received during the year.

4. *The Distribution of Surplus.*

(a) At each of the Quinquennial Valuations 1875 to 1890 inclusive the shareholders received 25 per cent and the policyholders 75 per cent of the divisible surplus. Since 1890 the proportion allocated to policyholders has been increased on each succeeding distribution and at the last distribution in 1915 was 88.1 per cent.

(b) The principles upon which the profit or surplus is distributed consist in treating the policies privileged to participate as being entitled to reversionary additions regulated by the amounts assured and the number of premiums paid for which no previous apportionment has been made. These principles are carried into effect by finding in accordance with the table of Mortality and the rate of interest assumed in estimating the company's Life Assurance Liabilities, namely, the British Office Life Tables Om and Om (5) at 3 per cent, the uniform annual rate of addition to the sums assured which the available surplus will admit of. The Reversionary Bonuses to be allotted are directly ascertained by this process; and the Cash Bonuses, Reductions of Premium, and Contingent Bonuses allowed in other cases, are derived from the Reversionary Bonuses by the Om Table of Mortality at 4 per cent. No variation in the method is made for tropical and sub-tropical policies.

(c) The company does not grant dividends to annuitants.

## WITH PROFIT POLICIES (CANADIAN BUSINESS).

Deferred Dividend policies issued prior to January 1, 1911.—The reserves under the contingent reversionary bonuses allotted to these policies are included in the liabilities.

Year of issue.	Amount in force.	*Amount of Contingent Reversionary Bonuses.
1903.	\$ 21,000 00	\$ 4,147 10
1904.	38,437 00	6,169 45
1905.	22,500 00	2,630 56
1906.	30,500 00	3,378 70
1907.	19,000 00	1,946 00
1908.	75,500 00	6,837 15
1909.	119,000 00	8,388 28
1910.	254,500 00	14,046 35
Totals.	\$ 580,437 00	\$ 47,543 59

\*The reserves \$30,576 for these bonuses are included in the liabilities.

8 GEORGE V, A. 1918

## THE ROYAL—Continued.

## WITH PROFIT POLICIES (CANADIAN BUSINESS)—Concluded.

Deferred Dividend policies issued subsequent to January 1, 1911:—

Year of issue.	Amount in force.	*Amount of Reversionary bonuses held to credit of such policies.
1911.....	\$ 134,500 00	\$ 5,352 80
1912.....	102,500 00	3,800 30
1913.....	117,500 00	2,270 17
1914.....	66,500 00	587 90
1915.....	9,000 00	.....
1916.....	4,000 00	.....
1917.....	19,000 00	.....
Totals.....	\$ 453,000 00	\$ 12,011 17

\*Being sums payable only at expiration of period of deferment if Assurances are then subsisting and valid.

The reserves \$6,127 for these bonuses are included in the liabilities.

## SCHEDULE A.

Bonds and debentures on deposit with Receiver General, viz.:—

	Par value.	Market value.
<i>Governments—</i>		
Dominion of Canada stock, 1940/1960, 4 p.c.....	\$ 200,847 33	\$ 168,711 76
Dominion of Canada War Loan, 1931, 5 p.c.....	50,000 00	48,750 00
Dominion of Canada War Loan, 1937, 5 p.c.....	135,000 00	129,600 00
Prov. of Manitoba, 1924, 4 p.c.....	25,000 00	23,250 00
Prov. of Ontario, 1939, 4 p.c.....	50,000 00	43,500 00
Prov. of Ontario (Queen Victoria Niagara Falls Park), 1927, 4 p.c.....	25,000 00	23,000 00
Prov. of Quebec, 1937, 3 p.c.....	17,033 33	12,434 33
<i>Cities—</i>		
Hull (gtd by Prov. of Quebec), 1937, 4 p.c.....	40,500 00	33,615 00
Toronto, 1945, 3½ p.c.....	97,333 33	75,920 00
Vancouver, 1945, 4 p.c.....	35,000 00	26,950 00
Vancouver, 1946, 4 p.c.....	15,000 00	11,550 00
<i>Schools—</i>		
Montreal, Prot., 1939, 4 p.c.....	50,000 00	42,500 00
Montreal, Prot., 1942, 4 p.c.....	75,000 00	63,000 00
Montreal, R.C., 1945, 4 p.c.....	50,000 00	42,000 00
Westmount, 1928, 5 p.c.....	8,000 00	.....
" 1929, 5 p.c.....	8,000 00	23,520 00
" 1930, 5 p.c.....	8,000 00	.....
" 1940, 5 p.c.....	4,000 00	.....
" 1950, 5 p.c.....	4,000 00	.....
" 1951, 5 p.c.....	4,000 00	23,520 00
" 1952, 5 p.c.....	4,000 00	.....
" 1953, 5 p.c.....	4,000 00	.....
" 1954, 5 p.c.....	4,000 00	.....
<i>Railways—</i>		
Canadian Northern Ont. Ry. Co., 1st mtge. (gtd. by Prov. of Ont.), 1938, 3½ p.c.....	486,666 67	374,733 33
Canadian Northern Ry. Co. (gtd. by Dom. of Canada), 1934, 4 p.c.....	73,000 00	62,780 00
Total on deposit with Receiver General.....	\$1,473,380 66	\$1,229,334 42

## SESSIONAL PAPER No. 8

## THE ROYAL—Continued.

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## LIFE DEPARTMENT.

In the Assurance Branch 2,339 new policies were issued for £1,376,993, yielding in Annual Premiums £52,375, and in Single Premiums £10,293. The sum of £94,462 was reassured at premiums of £3,254. The total Premiums, after deducting Reassurances, amounted to £872,469 17s. 10d., and Interest, less Income Tax, to £431,603 13s. 10d. The Claims for the year, including Bonus additions were £31,956 18s. 5d.

In the Annuity Branch the Purchase-money and Premiums amounted to £49,355 1s. 10d., and the Interest, less Income Tax, to £31,824 4s. 0d. Seventy-seven Annuities, representing annual payments of £2,988 12s. 0d., expired during the year.

After charging all Outgoings, including Commission and Expenses of Management, a balance of £318,602 9s. 4d. has been added to the Life and Annuity Funds, increasing them to £12,176,451 4s. 3d.

## LIFE ASSURANCE ACCOUNT.

Fund at the beginning of the year.....	£ 11,030,282 9 0	Claims paid and outstanding:—	
Premiums after deduction of Reinsurance Premiums.....	872,469 17 10	By death.....	£ 597,653 10 4
Interest, less income tax.....	431,603 13 10	By maturity.....	234,303 8 1
			£
		Surrenders, including surrenders of bonuses.....	831,956 18 5
		Bonuses in cash.....	57,993 10 4
		Commission.....	2,283 14 10
		Expenses of management.....	44,205 3 2
		Fund at the end of the year.....	56,739 9 10
			11,338,242 4 1
			£ 12,334,421 0 8

## ANNUITY ACCOUNT.

Fund at the beginning of the year.....	£ 826,596 6 5	Annuities.....	£ 68,419 11 9
Consideration for Annuities granted.....	49,355 1 10	Commission.....	1,201 17 4
Interest, less income tax.....	31,824 4 0	Expenses of management.....	945 2 6
		Fund at the end of the year.....	837,239 0 8
			£ 907,805 12 3

## CAPITAL REDEMPTION ASSURANCES ACCOUNT.

Comprising Leasehold Redemption Policies and Annuities Certain.

Fund at the beginning of the year.....	£ 64,278 7 5	Annuities certain.....	£ 782 5 1
Premiums.....	7,329 19 1	Claims paid and outstanding.....	4,000 0 0
Consideration for annuities certain.....	564 4 0	Surrenders.....	1,414 0 0
Interest, less income tax.....	2,551 2 10	Commission.....	299 18 5
		Expenses of management.....	183 5 0
		Fund at the end of the year.....	68,054 4 10
			£ 74,733 13 4

THE ROYAL—*Concluded.*

## PROFIT AND LOSS ACCOUNT.

Balance of last year's account.....	£	771,877	1	2	Dividend for year 1917—				
Interest and dividends not carried to other accounts, less income tax.....		354,238	13	10	Interim payment.....	£	165,638	5	0
Transferred from Fire account.....		717,362	1	5	Provisions for final payment.....		165,638	5	0
Transferred from Marine account.....		266,107	4	8					
Transferred from Employers' Liability account.....		100,000	0	0	Interest on debenture stock—				
					Paid May 28, 1917.....	£	12,657	0	0
					Provision for payment due January 1, 1918.....		12,657	0	0
					Income tax on profits for year 1917.....				
					Transferred to Fire fund.....				25,314 0 0
					Transferred to General insurance account.....				400,000 0 0
					General Contingencies fund.....				200,000 0 0
					Transferred to Superannuation fund.....				100,000 0 0
					Balance carried forward.....				550,000 0 0
									25,000 0 0
									577,994 11 1
									£ 2,209,585 1 1

## BALANCE SHEET.

## LIABILITIES.

Shareholders' Capital paid up—294,468 Shares of £10 each, £	441,702	0	0
£1 10s. per Share paid.....	11,328	232	4
Life Assurance Fund.....	827,230	0	8
Annuity Fund.....	68,054	4	0
Capital Redemption Assurance Fund.....	80,504	19	0
Personal Accident Fund.....	378,850	7	2
Employers' Liability Fund.....	773,528	4	9
General Insurance Account.....	2,307,080	5	11
Marine Fund.....	169,513	9	0
Superannuation Fund.....	3,700,000	0	0
Fire Fund.....	1,600,000	0	0
Reserve Fund.....	577,994	11	1
Profit and Loss Account.....			
£	22,281,718	6	6
General Contingencies fund.....	1,250,000	0	0
4 per cent redeemable Debenture Stock.....	843,800	0	0
Perpetual Insurance Account.....	14,882	6	5
Claims admitted or intimated but not paid.—			

## ASSETS.

Mortgages on property within the United Kingdom.....	£	1,510,010	18	3
“ “ “ “ out of the United Kingdom.....		179,721	4	1
Loans on parochial and other public rates.....		597,759	4	5
“ “ Life interests.....		40,635	0	0
“ “ Reversions.....		12,650	0	0
“ “ Company's Policies within their surrender values.....		678,119	7	7
Investments with the High Court.....		18,700	0	0
Deposit with the High Court.....		3,376,238	11	9
British Government Securities.....		194,611	1	0
Municipal and County Securities, United Kingdom.....		534,718	10	0
Indian and Colonial Government Securities.....		146,327	0	0
“ “ Provincial Securities.....		350,769	12	0
“ “ Municipal Securities.....		1,000,850	0	8
Foreign Government Securities.....		482,307	4	11
“ “ Provincial Securities.....		919,005	4	7
“ “ Municipal Securities.....		5,841,249	6	0
Railway and other Debentures and Debenture Stocks—				
Hanco and Foreign.....		3,750,940	15	0
Railway and other Preference and Guaranteed Stocks.....		321,908	2	8
“ “ Ordinary Stocks (of which £265,200 is Preferred).....		950,517	8	11
Shares of Incorporated Companies.....				

8 GEORGE V, A. 1918



## THE SASKATCHEWAN LIFE INSURANCE COMPANY.

### STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—CHAS. WILLOUGHBY.

1st Vice-President—D. LOW, M.D.

2nd Vice-President—H. O. POWELL.

Managing Director—T. F. CONROD.

Secretary—O. S. McCOMBIE.

Head Office—Regina, Sask.

(Incorporated March 12, 1912, by an Act of the Parliament of Canada, 2 Geo. V, cap. 147. Dominion license issued March 10, 1914; commenced business May, 1914.)

### CAPITAL.

Amount of joint stock capital authorized and subscribed.....	\$ 1,000,000 00
Amount paid in cash.....	100,000 00
Amount of premium on capital stock paid in by stockholders.....	112,432 21

(For List of Shareholders, see Appendix.)

### ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$ 33,310 82
Book value of bonds and debentures owned (For details, see Schedule A).....	128,306 97
Cash at head office.....	71 70
Cash in Union Bank of Canada, Regina.....	21,834 95
Total ledger assets.....	\$ 183,524 44
Deduct market value of bonds and debentures under book value.....	606 50
	\$ 182,917 94

### OTHER ASSETS.

Interest due, \$917.82; accrued, \$1,566.85.....			5,484 67
Office furniture and equipment.....			2,704 07
Gross premiums due and uncollected on policies in force...	\$	New. 8,989 75	\$ 9,928 13
Deduct commission payable thereon.....		4,494 87	1,241 01
Net premiums due and uncollected.....	\$	4,494 88	\$ 8,687 12
Net deferred premiums on policies in force (taken at 50 per cent new and 87½ per cent renewals of gross).....		9 68	125 08
Net amount of outstanding and deferred premiums.....			13,316 76
Total assets.....			\$ 204,423 44



## SESSIONAL PAPER No. 8

## THE SASKATCHEWAN LIFE—Continued.

## LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....		\$ 89,278 00
Deduct value of policies reinsured in other companies.....		129 00
Net reinsurance reserve.....	\$ 89,149 00	
Deduct amount of allowance permitted by Sec. 43, subsec. 3 Ins. Act.....	19,512 00	
Net reinsurance reserve.....	\$ 69,637 00	
Claims for death losses, unadjusted.....	3,000 00	
Premiums paid in advance.....	153 75	
Agents' balances.....	1,059 91	
Taxes due and accrued.....	716 00	
Contingency reserve fund.....	7,500 00	
Total liabilities.....	\$ 82,066 66	
Excess of assets over liabilities.....	\$ 122,356 78	
Capital stock paid in cash.....	100,000 00	
Surplus above all liabilities and capital.....	\$ 22,356 78	

## INCOME.

Cash received for first year premiums.....	\$ 35,650 20	
Less premiums paid for reinsurance.....	272 00	
Total net income from first year premiums.....	\$ 35,378 20	
Cash received for renewal premiums.....	\$ 35,840 61	
Less premiums paid for reinsurance.....	52 95	
Total net income from renewal premiums.....	35,787 66	
Total net premium income.....	\$ 71,165 86	
Cash received for interest on investments.....	10,722 17	
Cash received by way of premium upon capital stock.....	9,461 05	
All other income.....	56 50	
Total cash income.....	\$ 91,405 58	

## EXPENDITURE.

Cash paid for death losses.....	\$ 4,453 26	
Cash paid for surrendered policies.....	39 00	
Cash paid for taxes, licenses, fees or fines.....	1,563 62	
Head office salaries, \$11,709.96; travelling expenses, \$283.85; auditors' fees, \$139.....	12,132 81	
Commissions (first year), \$24,101.23; do., renewals, \$238.42; do., agency salaries, \$1,500; agency travelling expenses, \$1,132.60; commission on stock sales \$52.15.....	27,024 40	
Miscellaneous expenditure, viz.: Advertising, \$345.66; books and periodicals, \$37.25; exchange, \$142.40; express, telegrams and telephones, \$170.75; legal expenses, \$324.07; medical fees, \$3,783; postage, \$608; printing and stationery, \$514.65; rent, fuel and light, \$1,210.84; supplies, \$82.35; sundry expenses, \$1,027.27.....	8,246 24	
Total cash expenditure.....	\$ 53,469 33	

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, December 31, 1916.....	\$ 145,429 87	Cash expenditure.....	\$ 53,469 33
Cash income.....	91,405 58	Written off ledger assets.....	102 63
Appreciation in ledger assets of items written up.....	260 95	Net ledger assets, Dec. 31, 1917.....	183,524 44
Total.....	\$ 237,096 40	Total.....	\$ 237,096 40

(The average net rate of interest earned upon the invested assets during 1917 was 6.74 per cent.)

8 GEORGE V, A. 1918

## THE SASKATCHEWAN LIFE—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1916.....	910	1,501,287	22	28,000	30	97,077	962	1,626,364
New issued.....	612	1,157,875	4	5,000	4	11,000	620	1,173,875
Old revived.....	42	58,000	1	1,000	4	12,000	47	71,000
Old, increase and change.....						6,480		6,480
Totals.....	1,564	2,717,162	27	34,000	38	126,557	1,629	2,877,719
<i>Less ceased:—</i>								
By death.....	3	5,500					3	5,500
" surrender.....	1	1,000					1	1,000
" lapse.....	159	234,463	4	5,000	12	32,100	173	271,563
" decrease and change.....		28,500						28,500
" not taken.....	150	253,850			1	2,000	151	255,850
Total ceased.....	313	523,313	4	5,000	13	34,100	330	562,413
At end of 1917.....	1,251	2,193,849	23	29,000	25	92,457	1,299	2,315,306
Reinsured.....		34,500						34,500

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	543	\$ 1,007,353
Amount thereof reinsured in other licensed companies.....	12	34,500
Total terminated by death and maturity.....	3	\$ 5,500

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of policy.	Gross amount in force.			Reinsured.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>With Profits:—</i>					
Life.....	1,239	2,166,349	82,194	34,500	129
Endowment Assurance.....	21	27,000	2,305		
Term, etc.....	5	27,457	1,456		
Totals.....	1,265	2,220,806	85,955	34,500	129
<i>Without Profits:—</i>					
Life.....	12	27,500	2,160		
Endowment Assurance.....	2	2,000	683		
Term, etc.....	20	65,000	480		
Totals.....	34	94,500	3,323		
Grand totals.....	1,299	2,315,306	89,278	34,500	129
Total reserve.....			\$ 89,278		
Reserve on reinsured.....			129		
Net reserve.....			\$ 89,149		

## SESSIONAL PAPER No. 8

THE SASKATCHEWAN LIFE—*Concluded.*

## MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) General Principles—Policies of the same plan and same year of issue were grouped as to age at issue for purposes of valuation. Age at entry for valuation purposes is the same as age used in calculating premiums, being age nearest birthday. Prepared Tables of mid-year policy values on the OM (5) 3½ basis were used. No annuities have been issued.

*Special Classes.*

- (a) No tropical or sub-tropical business has been transacted.
- (b) No policies have been issued at premiums corresponding to ages higher than the true one.
- (c) In the valuation of policies any liens were ignored.
- (d) No policies subject to extra premiums have been issued.
- (e) Any policies issued as substandard were valued as standard.
- (f) Before disability Disability Benefits were valued at a flat rate of 25c., 35c. and 45c. per M in the 1st, 2nd and 3rd years respectively. The Benefits are waiver of premium and payment in instalments. No case of disability has arisen.
- (g) No annuities have been issued.

*(2) Items of Special Reserve.*

- (a) No reserve on account of prepaid or limited loadings is held.
- (b) Guaranteed cash values in excess of the net premium reserve on the basis of valuation employed were valued as pure endowments, the additional reserve so found being added to the ordinary reserve.
- (c) No reserve is held on account of lapsed policies to cover the option of reinstatement.
- (d) No reserve is held to cover the option of renewal under term policies.
- (e) No reserve is held to cover the option of conversion under term policies either at (a) original age of entry or (b) as at age attained.
- (f) No other special reserves are held.

2. No tropical or sub-tropical business has been transacted.

3. The average rate of interest earned during the year on the mean net ledger assets was 6.74%.

4. No surplus has yet been distributed.

## SCHEDULE A.

Bonds and debentures owned by the company:—

<i>On deposit with Receiver General:—</i>	Par value.	Book value.	Market value.
<i>Cities—</i>			
Medicine Hat, Alta., 1934, 5 p.c. ....	\$ 15,000 00	\$ 14,193 00	\$ 13,500 00
Regina, Sask., 1948, 5 p.c. ....	25,000 00	24,475 00	22,750 00
<i>Municipalities—</i>			
Buffalo, Sask., 1918-1934, 5½ p.c. ....	8,500 00	8,158 04	8,075 00
Norton, Sask., 1918-1928, 6 p.c. ....	11,000 00	10,741 77	11,000 00
Total on deposit with Receiver General	\$ 59,500 00	\$ 57,567 81	\$ 55,325 00

Held by the company—

<i>Governments—</i>			
Dom. of Canada Notes, 1919, 5 p.c. ....	5,000 00	4,718 75	4,718 75
Dom. of Canada War Loan, 1925, 5 p.c. ....	300 00	292 50	292 50
Dom. of Canada War Loan, 1931, 5 p.c. ....	5,000 00	4,875 00	4,950 00
Dom. of Canada War Loan, 1937, 5 p.c. ....	15,000 00	14,322 34	14,322 34
Dom. of Canada Victory Loan, 1922, 5½ p.c. (10 p.c. of subscription) .....	1,030 00	1,030 00	1,030 00
Dom. of Canada Victory Loan, 1937, 5½ p.c. (10 p.c. of subscription) .....	1,000 00	1,000 00	1,000 00
Russian Internal War Loan, 1926, 5½ p.c. ....	5,145 00	3,063 80	3,063 80
<i>Schools—</i>			
Alberta .....	1,890 00	1,892 24	2,013 90
Saskatchewan .....	27,481 56	27,548 90	28,984 05
<i>Miscellaneous—</i>			
Bluffview, Rural Telephone Co., Sask., 1919 to 1933, 7½ p.c. ....	2,475 00	2,513 92	2,513 92
Glenavon South Rural Telephone Co., Sask., 1919 to 1933, 7½ p.c. ....	3,700 00	3,700 00	3,700 00
Spring Valley Rural Telephone Co., Sask., 1919 to 1933, 7½ p.c. ....	5,200 00	5,281 71	5,281 71
Troy Rural Telephone Co., Sask., 1919 to 1933, 7½ p.c. ....	500 00	500 00	500 00
Total par, book and market values .....	\$ 133,221 56	\$ 128,306 97	\$ 127,700 47

8 GEORGE V, A. 1918

## LA SAUVEGARDE LIFE INSURANCE COMPANY.

## STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—G. N. DUCHARME.

Vice-President—Hon. F. L. BEIQUE, C. R. and Hon. N. PERODEAU.

Manager—VICTOR ARCHAMBAULT.

Secretary—J. N. E. GELINAS.

Actuary—PIERRE CAMU.

Principal Office—Montreal.

(Incorporated by chap. 95 of the Statutes of Quebec of 1903. Incorporated May 19, 1911, by an Act of the Parliament of Canada, 1-2 George V. chap. 139. Dominion license issued August 1, 1912.)

## CAPITAL.

Amount of joint stock capital authorized.....	\$ 2,000,000 00
Amount subscribed for.....	1,209,000 00
Amount paid thereon in cash.....	178,644 00
Amount of premium on capital stock paid in by stockholders.....	57,539 50

(For List of Shareholders, see Appendix.)

## ASSETS.

Book and market value of real estate, less encumbrances, 72, 90 and 92 Notre Dame St., E., Montreal, actual cost \$506,302.34 carried out at book and market value.....	\$ 409,018 49
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	56,135 56
Amount secured by way of loans on real estate, by bond or mortgage, second liens.....	13,966 66
Amount of loans to policyholders on the Company's policies assigned as collaterals.....	101,750 94
Amount advanced to policyholders under automatic non-forfeiture provisions.....	5,930 45
Book value of bonds and debentures owned (For details, see Schedule A).....	608,122 02
Cash at head office.....	227 25
Cash in banks, viz.—	
Provincial Bank, Montreal.....	\$ 48,515 98
Hochelaga Bank, Montreal.....	23,781 58
Total cash in banks.....	72,297 56
Total ledger assets.....	\$ 1,267,448 93
Deduct market value of bonds and debts. under book value.....	8,363 67
	\$ 1,259,085 26

## OTHER ASSETS.

Interest accrued.....	10,697 20
Rents due.....	7,341 73
Office furniture, \$5,163.57; assurance paid in advance, \$620 67.....	5,784 24
	New. Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 5,533 86 \$ 19,346 38
Deduct commissions payable thereon.....	2,818 64 482 51
Net premiums due and uncollected.....	\$ 2,715 22 \$ 18,863 87
Net deferred premiums on policies in force (taken at 55 p.c. of gross for new business and 97 p.c. for renewals).....	746 65 4,257 09
Net outstanding and deferred premiums.....	26,583 43
Total assets.....	\$ 1,309,491 86

## SESSIONAL PAPER No. 8

## LA SAUVEGARDE—Continued.

## LIABILITIES.

Amount computed upon the statutory basis to cover the net present value  
of all policies, reversionary additions, premium reductions, and annuities  
in force.....

\$1,034,912 91

Deduct value of policies reinsured in other companies.....

5,975 76

\$1,028,937 15

Deduction allowed by Section 42, subsec. 3 of Insurance Act, 1910.....

12,478 63

Net reinsurance reserve (less deduction).....	\$ 1,016,458 52
Claims for death losses, resisted, not in suit.....	4,000 00
Amount of dividends to policyholders due and unpaid.....	11 15
Payments in advance: premiums, \$467.16; interest, \$2,774.29.....	3,241 45
Amount of dividends to stockholders, due and unpaid.....	19 80
Due for office and other expenses.....	1,519 91
Taxes, due and accrued.....	3,323 45
All other liabilities.....	29,798 70

Total liabilities.....

\$ 1,058,372 98

Excess of assets over liabilities.....

\$ 251,118 88

Capital stock paid in cash.....

178,644 00

Surplus over all liabilities and capital.....

\$ 72,474 88

## SHAREHOLDERS' SURPLUS ACCOUNT.

	\$	cts.		\$	cts.
Interest added during 1917.....	8,111	41	Proportion of expenses.....	1,304	39
Premium on Capital.....		75 00	Transferred to Non-participating Account.....	4,053	75
			Shareholders' proportion of losses:—		
			Decrease in assets due to revaluation.....	1,201	18
			Transferred to Participating Account.....	1,627	09
Total.....	\$	8,186 41	Total.....	\$	8,186 41

8 GEORGE V, A. 1918

## LA SAUVEGARDE—Continued.

## INCOME.

Cash for first-year premiums.....	\$ 20,448 85	
Less premiums paid for reinsurance.....	384 45	
Total net income from first-year premiums.....		\$ 20,064 40
Cash received for renewal premiums.....	\$ 199,541 74	
Less premiums paid for reinsurance.....	3,662 30	
Total net income from renewal premiums.....		195,879 44
Total net premium income.....		\$ 215,943 84
Amount received for interest.....		41,283 36
Amount received for rent.....		18,362 46
Cash received by way of premium upon Capital Stock.....		75 00
Fines and fees.....		222 23
Total.....		\$ 275,886 89
Cash received for calls on capital.....		25 00
Total income.....		\$ 275,911 89

## EXPENDITURE.

Cash paid for death losses.....	\$ 41,832 95	
Deduct amount received from other companies for reinsured death claims.....	4,000 00	
Net amount paid for death claims.....		\$ 37,832 95
Net amount paid for matured endowment claims.....		2,000 00
Guaranteed interest credits paid in cash.....		176 00
Cash paid for surrendered policies.....		17,137 32
Cash dividends applied in payment of premiums.....		53 90
Total amount paid to policyholders.....		\$ 57,200 17
Cash paid for taxes.....		5,464 00
Cash paid for investment expenses.....		70 70
Head office salaries, \$14,105.19; head office travelling expenses, \$369 46; directors' fees, \$2,640; auditors' fees, \$450.....		17,564 65
Commissions, first year, \$10,992.02; renewals, \$3,849 21; agency salaries, \$2,033.50; agency travelling expenses, \$924 48; agency rent, \$1,677.21; superintendent's salary \$681.25; superintendent's travelling expenses, \$237 45; total, \$20,415.12, less agents' advances recovered, \$931.17.....		19,483 95
Miscellaneous payments, viz: Advertising, \$2,130 92; telegrams, telephones and express, \$304 87; exchange, \$66.16; legal expenses, \$3,348 87; medical fees, \$2,695; office furniture, \$401 53; postage, \$762 33; printing and stationery, \$763 22; rent, fuel and light, \$5,453.06; guaranty insurance, \$60.38; inquiries, \$385 75; sundries, \$143.68; commission on capital stock, \$100; sundry furniture and material, \$1,355.87; advances to Bureau General, \$861.39; charity contributions, \$28.....		18,861 03
Total expenditure.....		\$ 118,644 50

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916.....	\$ 1,090,677 81	Cash expenditure.....	\$ 118,644 50
Cash income.....	275,911 89	Written off ledger assets.....	8,937 78
Appreciation in ledger assets.....	2,100 00	Net ledger assets, Dec. 31, 1917 (\$1,267,448.93 less \$26,341.51 ledger liabilities).....	1,241,107 42
Total.....	\$ 1,368,689 70	Total.....	\$ 1,368,689 70

(The average rate of interest earned on the invested assets during 1917 was 4.88 per cent.)

## SESSIONAL PAPER No. 8

## LA SAUVEGARDE—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916 .....	3,467	4,120,727	1,724	2,303,321	78	147,500	.....	5,269	6,571,548
New issued .....	290	340,250	184	250,200	3	9,000	.....	477	599,450
Old revived .....	57	72,250	24	36,000	1	2,000	.....	82	110,250
Old, increase and change .....	15	8,304	5	3,614	2	2,000	186	22	14,104
Totals .....	3,829	4,541,531	1,937	2,593,135	84	160,500	186	5,850	7,295,352
Less ceased—									
By death .....	21	30,000	11	11,000	1	1,000	.....	33	42,000
“ maturity .....	.....	.....	1	2,000	.....	.....	.....	1	2,000
“ expiry .....	.....	.....	.....	.....	6	13,000	.....	6	13,000
“ surrender .....	87	109,500	50	58,000	.....	.....	.....	137	167,500
“ lapse .....	342	397,216	152	253,650	20	56,000	.....	514	706,866
“ decrease and change .....	13	19,500	7	9,000	1	5,000	.....	21	33,500
“ not taken .....	18	19,750	17	17,000	1	2,000	.....	36	38,750
Total ceased .....	481	575,966	238	350,650	29	77,000	.....	748	1,003,616
At end of 1917 .....	3,348	3,965,565	1,699	2,242,485	55	83,500	186	5,102	6,291,736
Reinsured .....	.....	100,500	.....	52,500	.....	.....	.....	.....	153,000

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash .....	428	\$ 541,200
Amount thereof reinsured in other licensed companies .....	.....	8,000
Total terminated by death and maturity .....	34	\$ 44,000
Amount thereof reinsured in other licensed companies .....	.....	4,000

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$ cts.	\$	\$ cts.
<i>With Profits—</i>					
Life .....	3,026	3,281,848	466,789 08	40,500	1,503 86
Endowment Assurance .....	923	1,008,108	332,876 83	15,000	2,330 06
Term, etc. ....	23	23,500	1,278 16	.....	.....
Bonus addition .....	.....	186	78 04	.....	.....
Endowment at limited ages .....	268	368,838	19,749 30	2,000	8 50
Totals .....	4,240	4,682,480	\$20,771 41	57,500	3,842 42
<i>Without Profits—</i>					
Life .....	322	683,717	84,281 25	60,000	831 81
Endowment Assurance .....	223	307,417	68,816 33	5,000	42 75
Term, etc. ....	32	60,000	438 17	.....	.....
Endowment at limited ages .....	285	558,122	60,605 75	30,500	1,258 78
Additional Reserve included above .....	.....	(225,000)	(4,049 95)	(24,500)	(278 66)
Totals .....	862	1,609,256	214,141 50	95,500	2,133 34
Grand totals .....	5,102	6,291,736	1,034,912 91	153,000	5,975 76
Total Reserved .....	.....	.....	\$1,034,912 91	.....	.....
Reserve on Reinsured .....	.....	.....	5,975 76	.....	.....
Net Reserve .....	.....	.....	\$1,028,937 15	.....	.....

8 GEORGE V, A. 1918

## LA SAUVEGARDE—Continued.

## MISCELLANEOUS STATEMENT.

1.—The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1). Policies of the same plan and same year of issue were grouped as to age at entry for valuation. There were no annuities. The valuation was made from Tables of mid-year policy values prepared by the Net Premium method. The age for valuation purposes was taken at age next birthday at issue, and the duration  $n+1$  where  $n$  is the curtail duration.

*Special Classes—*

(a) There were no policies in force on lives resident in tropical or sub-tropical countries.

(b) Policies issued at premiums corresponding to ages bigger than the true ages were valued at the higher ages.

(c) In the valuation of policies subject to liens, the liens were disregarded.

(d) Extra premiums are charged for occupational hazards only and are payable annually. Extra is disregarded in valuation.

(e) Except as above noted, policies were not issued to lives classed as substandard.

(f) Before occurrence of disability, an extra reserve of one half of the gross annual extra premium is set aside under policies providing disability benefits. No disability has yet arisen.

(g) There were no annuities.

*Items of Special Reserve—*

(2). (a) No reserve is held under limited and single premium policies on account of prepaid or limited loadings.

(b) An additional reserve is held to provide for guaranteed benefits in excess of the net premium reserve on the basis of valuation employed.

(c) No reserve was maintained to cover the option of reinstatement under lapsed policies not continued in force under automatic nonforfeiture provisions nor having surrender values.

(d) No renewable term policies were issued.

(e) No reserve was maintained to cover the option of conversion into higher premium plans.

2.—See (1) (a).

3.—The average rate of interest earned during the year on the mean net ledger assets was 4.83 p.c.

*4.—Distribution of surplus—*

(a) Ten per cent of the divisible surplus is assigned to the shareholders, the remainder to policyholders. At the end of 1917 all surplus standing at the credit of the shareholders was transferred to the participating policyholders.

(b) Annual dividends are 60 p.c. of the excess of the office premium over the net premium on the Om (5) 3 p.c. basis.

## WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911. No profits have yet been apportioned to these policies.

Year of issue.	Amount in force.
1902.....	\$ 43,250
1903.....	14,750
1904.....	99,000
1905.....	279,500
1906.....	286,266
1907.....	415,000
1908.....	368,250
1909.....	376,532
1910.....	354,000
Total.....	\$ 2,236,548

Deferred Dividend policies issued subsequent to December 31, 1910. No profits have yet been credited to these policies.

Year of issue.	Amount in force.
1911.....	\$ 324,000
1912.....	396,560
1913.....	303,500
1914.....	235,000
1915.....	387,000
1916.....	261,000
1917.....	388,700
Total.....	\$ 2,305,760



## SESSIONAL PAPER No. 8

LA SAUVEGARDE—*Concluded.*

## SCHEDULE A.

Bonds and debentures owned by the company, viz.:			
	Par value.	Book value.	Market value.
<i>Governments—</i>			
Anglo-French External Loan, 1920, 5 p.c. ....	\$ 65,000 00	\$ 62,402 12	\$ 61,100 00
Dominion of Canada two-year notes, 1919, 5 p.c. ....	40,000 00	38,842 19	38,842 19
Dominion of Canada Victory Loan, 1922, 5½ p.c. ....	25,000 00	25,000 00	25,000 00
Dominion of Canada Victory Loan, 1937, 5½ p.c. ....	45,000 00	45,000 00	45,000 00
<i>City—</i>			
Three Rivers, 1946, 4 p.c. ....	25,000 00	21,978 63	19,500 00
<i>Towns—</i>			
Bromptonville, 1918 to 1947, 4½ p.c. ....	8,851 88	8,151 56	7,435 58
<i>Villages—</i>			
Gatineau Point, 1918, 5 p.c. ....	5,000 00	5,000 00	4,950 00
L'Annonciation, 1949, 5 p.c. ....	16,000 00	15,815 40	13,600 00
La Malbaie, 1926, 4½ p.c. ....	7,000 00	7,000 00	6,580 00
La Tuque, 1930, 5 p.c. ....	25,000 00	24,034 28	22,750 00
Mont Laurier, 1951, 5 p.c. ....	22,000 00	21,256 40	18,920 00
Napierville, 1918 to 1927, 4½ p.c. ....	3,258 54	2,873 10	3,030 44
Ste. Agathe des Monts, 1918 to 1937, 5 p.c. ....	4,053 44	4,085 21	3,769 70
*Ste. Agathe des Monts, 1950, 5 p.c. ....	70,000 00	70,000 00	60,200 00
Ville Marie, 1950, 5 p.c. ....	37,000 00	37,000 00	31,820 00
<i>Parochial—</i>			
Parish of St. Cyprien, 1918 to 1927, 4½ p.c. ....	3,258 54	2,873 10	3,030 44
<i>Schools—</i>			
Ahuntsic, 1941, 6 p.c. ....	50,000 00	50,000 00	51,500 00
Pointe aux Trembles, 1954, 6 p.c. ....	150,000 00	129,468 75	143,500 00
St. Jean de la Croix, 1938, 5 p.c. ....	10,000 00	9,742 00	9,000 00
<i>Miscellaneous—</i>			
Saraguay Electric Light and Power Co. (gtd by village of Cartierville), 1937, 5 p.c. ....	29,000 00	27,599 23	25,230 00
	<u>\$ 640,422 40</u>	<u>\$ 608,122 02</u>	<u>\$ 599,758 35</u>

\*Of which \$58,000 is on deposit with Receiver General.

## THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

## STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—The Right Hon. LORD STAMFORDHAM.

General Manager—W. HUTTON.

Secretary—CHARLES GUTHRIE.

Principal Office—GLASGOW.

Chief Agent in Canada—CHARLES J. FLEET.

Head Office in Canada—Montreal.

Founded at Glasgow, January 1, 1826. Incorporated by Act of Parliament, 1849. Commenced business in Canada, 1846.)

(No Capital.)

## ASSETS IN CANADA.

*Held solely for protection of Canadian Policyholders.*

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.
Province of New Brunswick, 1934, 4 p.c. ....	\$ 25,000 00	\$ 22,000 00
City of Victoria, 1944, 4½ p.c. ....	50,000 00	43,000 00
Total on deposit with Receiver General.....	\$ 75,000 00	\$ 65,000 00

Carried out at market value.....\$ 65,000 00

*Other Assets in Canada.*

Amount of loans to Canadian policyholders on the Society's policies assigned as collaterals. 6,088 20  
 Gross premiums due and uncollected on Canadian policies in force, renewals. 43 19

Total assets in Canada.....\$ 71,131 39

## LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net value of all outstanding policies in Canada.....\$ 47,333 20  
 Additional reserves voluntarily maintained to bring the total reserves up to the net values by the Society's basis of valuation..... 1,752 00

Net reinsurance reserve.....\$ 49,085 20  
 Taxes due or accrued..... 10 00

Total liabilities in Canada.....\$ 49,095 20

## INCOME IN CANADA.

Amount of renewal premiums received in cash during the year on life policies....\$ 829 55  
 Interest ..... 4,352 01  
 Net cash received as profit on securities actually sold..... 232 62  
 All other income..... 254 37

Total income in Canada.....\$ 5,668 55

## SESSIONAL PAPER No. 8

THE SCOTTISH AMICABLE—*Concluded.*

## EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$	2,050 82
Cash paid for taxes, licenses, fees or fines.....		11 33
Investment expenses.....		11 19
Expenses in connection with filing of statement.....		33 84
Legal fees, \$10; postage, etc., \$10.....		20 00
Total expenditure in Canada.....	\$	2,127 18

## EXHIBIT OF POLICIES (Canadian Business).

Classification.	Whole life.		Bonus Additions	Totals.	
	No.	Amount.		No.	Amount.
		\$ cts.	\$ cts.		\$ cts.
At end of year 1916.....	23	55,054 16	7,513 95	23	62,568 11
At end of year 1917.....	23	55,054 16	7,513 95	23	62,568 11

## STATEMENT OF ACTUARIAL LIABILITIES (Canadian Business).

Class of Policy.	Gross Amount in Force.		
	No.	Amount.	Reserve.
		\$ cts.	\$ cts.
<i>With Profits:—</i>			
Life.....	22	61,570 45	48,476 87
<i>Without Profits:—</i>			
Life.....	1	997 66	608 33
Grand totals.....	23	62,568 11	49,085 20

## MISCELLANEOUS STATEMENT.

1. (1) The liability under the policy contracts is represented by the difference between the present value of the Society's obligations and the present value of the future net premiums to be received by the Society. The policies (which are all whole of life assurances—either with premiums payable throughout life or fully paid up)—have been valued in groups arranged according to the year of birth. The age at valuation of each group is equivalent to the office age next birthday. The premiums valued are the net Om 3 per cent premiums corresponding to the office age next birthday at entry, adjusted to increase to 10 per cent the difference between the office premium and the net premium in the case of Without Profit policies and of policies effected under the minimum premium system.

The Mortality Tables used in the valuation are the British Office Om (5) Tables, 1893. The rate of interest assumed in the calculations is 3 per cent.

(a) There are no policies issued on lives resident in tropical or sub-tropical countries.

(b) Policies issued at premiums corresponding to ages higher than the true ages have been valued as if the policy had been effected at the age corresponding to the premium payable.

(c) (d) (e) (f) There are no policies such as are described under these headings.

(g) There are no annuities.

(2) (a) In respect of limited and single premium policies, there was reserved the estimated equivalent of the value of the loading under a policy with premiums payable throughout life.

(b) (c) (d) (e) None of the policies include benefits or options such as are referred to under these headings.

(f) Provision is made for the extra liability in respect of claims being due immediately on proof of death and title.

2. There are no tropical or sub-tropical policies.

3. The average rate of interest earned during the year (in respect to the whole business of the Society) was about £5 per cent but has not yet been exactly ascertained.

4. (a) There are no shareholders and the profits belong exclusively to the participating policy-holders.

(b) The profits are ascertained quinquennially and are allocated in the form of a compound reversionary bonus. The bases of valuation from which the profits are ascertained are as stated above.

(c) There are no annuities.

## THE SCOTTISH PROVIDENT INSTITUTION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

Manager—JAMES GRAHAM WATSON.

Secretary—R. T. BOOTHBY.

Principal Office—6 St. Andrew Square, Edinburgh.

Chief Agent and Attorney in Canada—JOHN H. DUNLOP.

Head Office in Canada—Montreal.

(Instituted in 1837. Incorporated by special Acts of Parliament in 1848, 1884, 1893 and 1901.)

*No Capital.*

### ASSETS IN CANADA.

*Held solely for protection of Canadian Policyholders.*

Bonds and debts. on deposit with Receiver General, viz.:—

	Par value.	Market value.
City of London, Ont., 1921, 4 p.c.....	\$ 25,000 00	\$ 24,000 00
City of London, Ont., 1926, 4 p.c.....	50,000 00	46,000 00
Total on deposit with Receiver General.....	<u>\$ 75,000 00</u>	<u>\$ 70,000 00</u>

Carried out at market value..... \$ 70,000 00

### *Other Assets in Canada.*

Amount of loans made to Canadian policyholders on the company's policies assigned as collateral.....	6,302 33
Interest accrued.....	73 00
Total assets in Canada.....	<u>\$ 76,375 33</u>

### LIABILITIES IN CANADA.

*Net reinsurance reserve.....	\$ 32,022 67
Total liabilities in Canada.....	<u>\$ 32,022 67</u>

### INCOME IN CANADA.

Cash premium income (renewal).....	\$ 278 28
Received for interest.....	3,250 93
Total income in Canada.....	<u>\$ 3,529 21</u>

### EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$ 4,040 55
Legal fees.....	120 30
Total expenditure in Canada.....	<u>\$ 4,160 85</u>

\*British Life Offices Om. Table of Mortality, with 3½ per cent interest.

## SESSIONAL PAPER No. 8

THE SCOTTISH PROVIDENT—*Concluded.*

## EXHIBIT OF POLICIES (Canadian Business).

	Whole Life.		Bonus Additions	Totals.	
		\$ cts.	\$ cts.		\$ cts.
At end of 1916.....	14	24,820 00	17,259 63	14	42,079 63
(New issued) Interim Bonus.....			91 25		91 25
Old revived.....					
Totals.....	14	24,820 00	17,350 88	14	42,170 88
Less ceased—					
By death.....	1	2,433 33	1,607 22	1	4,040 55
At end of 1917.....	13	22,386 67	15,743 66	13	38,130 33

## STATEMENT OF ACTUARIAL LIABILITIES (Canadian Business.)

Class of Policy.	Gross Amount in Force		
	No.	Amount.	Reserve .
		\$ cts.	\$ cts.
With Profits:—			
Life.....	13	22,386 67	18,449 53
Term, etc.....		15,743 66	13,573 14
Totals.....	13	38,130 33	32,022 67

# THE SECURITY LIFE INSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—Brig.-Gen. Sir HENRY M. PELLATT, C.V.O.

1st Vice-President and General Manager—J. O. MCCARTHY.

Secretary and Actuary—J. P. OLIVER.

Head Office—Toronto.

(Incorporated under the name of "The Prudential Life Insurance Company of Canada," April 27, 1907, by an Act of the Parliament of Canada, 6-7 Edward VII, chap. 120. Amended May 19, 1909, by 8-9 Edward VII, chap. 123, and name changed to "The Security Life Insurance Company of Canada." Amended March 12, 1912, by 2 George V, chap. 149. Dominion license issued April 27, 1911.)

## CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
"    "    "    subscribed.....	437,900 00
"    "    "    paid in cash.....	134,874 65
Amount of premium on capital stock paid in by stockholders.....	142,843 49

(For List of Shareholders, see Appendix.)

## ASSETS.

Book value of real estate (Lots in Peterboro and Toronto).....	\$ 3,046 29
Amount of loans to policyholders on the companies policies assigned as collaterals.....	2,864 65
Policy loans under automatic non-forfeiture provisions.....	2,622 25
Book value of bonds and debentures (For details, see Schedule A).....	102,521 93
Cash in banks (For details, see Schedule B).....	1,254 03
Total ledger assets.....	\$ 112,309 15
Deduct market value of bonds and debentures under book value.....	8,118 30
	\$ 104,190 85

## OTHER ASSETS.

Interest due.....		309 95
Interest accrued.....		1,206 93
Office furniture (less depreciation).....		3,053 00
	New.	Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 3,217 71	\$ 2,511 47
Deduct commission payable thereon.....	965 31	75 34
Net premiums due and uncollected.....	\$ 2,252 40	\$ 2,436 13
Net deferred premiums on policies in force (taken at 97 p.c. of gross).....	639 56	1,349 07
Net outstanding and deferred premiums.....		6,677 16
Total assets.....		\$ 115,437 89

## SESSIONAL PAPER No. 8

## THE SECURITY LIFE—Continued.

## LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies in force (valued by Department.....)	\$ 93,447 00
Deduct value of policies reinsured in other licensed companies.....	7,011 00
Net reinsurance reserve.....	\$ 86,436 00
Deduct allowance permitted by Sec. 42, Sub-sec. 3, Insurance Act, 1910....	6,177 00
Net reserve (less deduction)).....	\$ 80,259 00
Due on account of office and other expenses.....	2,000 00
Premiums paid in advance.....	30 85
Claims for death losses, adjusted but unpaid, \$1,200; resisted, not in suit, \$600.....	1,800 00
Taxes due and accrued.....	233 32
Due on account of loans.....	1,200 00
Balance due on Victory bonds.....	1,967 00
Total liabilities.....	\$ 87,490 17
Excess of assets over liabilities.....	\$ 27,947 72
Capital stock paid in cash.....	134,874 65

## INCOME.

Cash received for first year premiums.....	\$ 9,432 38
Less premiums paid for reinsurance.....	1,409 45
Total net income from first-year premiums.....	\$ 8,042 93
Cash received from renewal premiums.....	\$ 29,584 83
Less premiums for reinsurance.....	6,425 38
Total net income from renewed premiums.....	23,159 45
Total net premium income.....	\$ 31,202 38
Cash received for interest on investments.....	4,959 87
Cash received for premium on capital stock.....	7,152 28
Total.....	\$ 43,344 53
Cash received for calls on capital.....	9,924 41
Cash received for increase capital.....	4,982 72
Total income.....	\$ 58,251 66

## EXPENDITURE.

Net amount paid for death claims.....	\$ 11,000 00
Deduct amount received from other companies for reinsured death claims....	1,000 00
Net amount paid for death claims.....	\$ 10,000 00
Cash paid for surrendered policies.....	1,688 93
Total amount paid to policyholders.....	\$ 11,688 93
Cash paid for taxes, license, fees, or fines.....	1,640 09
Head office salaries, \$6,846 00; do. travelling expenses, \$1,733 14; auditors' fees, \$200.....	8,779 14
Commissions first year, \$3,759 84; do., (renewals) \$304 90; do., advanced to agents, \$1,198 38.....	10,137 67
agency salaries, \$3,450; agency travelling expenses, \$1,424 55.....	
Miscellaneous expenditure, viz.: Advertising, \$457 08; books and periodicals, \$172 35; exchange, \$112 36; legal expenses, \$2,032 28; medical fees, \$1,665 16; postage and express \$490 71; printing and stationery, \$974 12; rent fuel and light, \$2,549 75; stock commission and advances to salesmen, \$2,628 10; general expenses, \$629 68; telegrams and telephones, \$247 57.....	11,959 16
Total expenditure.....	\$ 44,204 99

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916.....	\$ 95,095 48	Cash expenditure.....	\$ 44,204 99
Cash income.....	58,251 66	Net ledger assets, Dec. 31, 1917 ((\$112,309 15 less \$3,167 ledger liabilities).....)	109,142 15
Total.....	\$ 153,347 14	Total.....	\$ 153,347 14

(The average rate of interest earned during 1916 upon the invested assets was 5.45 per cent.)

8 GEORGE V, A. 1918

## THE SECURITY LIFE—Continued.

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1916.....	821	1,126,700	288	173,100	25	89,000	1,134	1,388,800
New issued.....	228	350,740	153	49,500	21	74,000	402	474,240
Old revived.....	7	22,000	1	1,000	.....	.....	8	23,000
Old, increase and change	..	260	3	5,000	2	3,000	5	8,260
Totals .....	1,056	1,499,700	445	228,600	48	166,000	1,549	1,894,300
Less ceased:—								
By death.....	8	10,000	.....	.....	3	10,000	11	20,000
“ transfer of Participating Policies to Sun Life.....	161	184,250	23	30,000	2	2,000	188	216,250
“ surrender.....	20	29,000	3	3,000	.....	.....	23	32,000
“ lapse.....	90	138,000	61	21,200	3	7,000	154	166,200
“ decrease and change.....	3	10,700	1	2,000	1	1,000	5	13,700
“ not taken.....	27	58,500	7	2,600	2	4,000	36	65,100
Total ceased.....	309	430,450	97	58,800	11	24,000	417	513,250
At end of 1917.....	747	1,069,250	348	169,800	37	142,000	1,132	1,381,050
Reinsured.....	.....	183,500	.....	16,000	.....	48,000	.....	247,500

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	294	\$ 301,500
Amount thereof reinsured in other licensed companies.....	.....	14,000
Total terminated by death and maturity.....	11	\$ 20,000
Amount thereof reinsured in other licensed companies.....	.....	7,000

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
Without Profits:—					
Life.....	747	1,069,250	73,861	183,500	6,536
Endowment Assurance.....	348	169,800	18,433	16,000	104
Term, etc.....	37	142,000	1,153	48,000	371
Totals.....	1,132	1,381,050	93,447	247,500	7,011
Total Reserve.....	.....	.....	\$ 93,447	.....	.....
Reserve on Reinsured.....	.....	.....	7,011	.....	.....
Net Reserve.....	.....	.....	\$ 86,436	.....	.....



## SESSIONAL PAPER No. 8

## THE SECURITY LIFE—Continued.

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities":—

(1) The policies were valued individually according to the Om (5) Table of Mortality, with interest at 3½ p.c.; the valuation age was the same as the age used in fixing the premiums being generally age next birthday at entry, duration  $n + \frac{1}{2}$  where  $n$  is the curate duration. There are no annuities.

*Special Classes—*

(a) No policies have been issued to residents of tropical or sub-tropical countries.  
(b) Policies issued at premiums corresponding to ages higher than the true ages have been valued at the rated up ages.

(c) In the valuation of policies subject to liens, the liens have been disregarded.

(d) No policies have been issued at a fixed extra premium.

(e) No policies have extra reserve other than in (b).

(f) No additional reserve is carried for disability benefits.

(g) No annuities.

*(2) Items of Special reserve—*

(a) No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

(b) In all cases when the guaranteed benefit exceeds the Om (5) 3½ p.c. reserve, the excess guarantee is valued as a pure endowment on the same basis and added to the ordinary reserve on the policy.

(c) No reserve in excess of the cash surrender value is held on account of lapsed policies not continuing in force under automatic non-forfeiture provisions, but subject to re-instatement.

(d) No renewable term policies issued.

(e) No special reserve is maintained to cover the option of conversion into higher premium plans.

(f) No other items of special reserve.

2. See 1 (a).

3. Average rate of interest on the mean net ledger assets was 5.45 per cent.

4. The Company has only non-participating policies on its books and issues only non-participating policies.

## SCHEDULE A.

Bonds and debentures owned by the company, viz.:—

*On deposit with Receiver General—*

<i>Cities—</i>	Par value.	Book value.	Market value.
Sydney, N.S., 1939, 4½ p.c.....	\$ 15,000 00	\$ 15,000 00	\$ 13,200 00
Westmount, Que., 1938, 3½ p.c.....	24,000 00	22,307 04	19,200 00
Westmount, Que., 1939, 3½ p.c.....	15,000 00	13,915 01	11,850 00
<i>Towns—</i>			
Yorkton, Sask., 1930, 5 p.c.....	1,478 49		
Yorkton, Sask., 1931, 5 p.c.....	1,552 41	4,157 34	4,148 24
Yorkton, Sask., 1932, 5 p.c.....	1,630 04		
<i>Municipality—</i>			
Kildonan, Man., 1933, 6 p.c.....	3,000 00	3,010 43	3,090 00
<i>School—</i>			
St. Henri, (Montreal), Que., 1949, 4½ p.c.....	3,000 00	3,083 12	2,550 00
Total on deposit with Receiver General.....	\$ 64,660 94	\$ 61,472 94	\$ 54,038 24

*Held by the company—*

Dominion of Canada Victory Loan, 1937, 5½ p.c\$	12,000 00	\$ 12,000 00	\$ 12,000 00
<i>City—</i>			
Swift Current, Sask., 1932, 5 p.c.....	925 00	850 24	814 00
Swift Current, Sask., 1933, 6 p.c.....	4,000 00	4,048 90	3,920 00
<i>Towns—</i>			
Athabasca, Alta., 1931, 7 p.c.....	1,000 00	1,000 00	1,010 00
Athabasca, Alta., 1932, 7 p.c.....	4,000 00	4,000 00	4,040 00
Humboldt, Sask., 1934 to 1936, 6 p.c.....	5,165 93	5,055 87	5,010 95
Kerrobert, Sask., 1939, 6 p.c.....	1,803 58		
Kerrobert, Sask., 1949, 6 p.c.....	3,228 12	4,918 98	4,578 84
Tofield, Alta., 1924, 6 p.c.....	2,085 00	2,051 64	2,001 60
Transcona, Man., 1944, 6 p.c.....	2,000 00	2,000 00	1,940 00
<i>Municipality—</i>			
St. Vital, Man., 1933, 6 p.c.....	5,000 00	5,123 36	5,050 00
Total held by the Company.....	\$ 41,207 63	\$ 41,048 99	\$ 40,365 39
Total par, book and market values.....	\$ 105,868 57	\$ 102,521 93	\$ 94,403 63

8 GEORGE V, A. 1918

THE SECURITY LIFE—*Concluded.*

## SCHEDULE B.

Cash in banks:—

Royal Bank of Canada, Toronto .....	\$	742 46
“ “ Montreal.....		40 56
“ “ Oshawa.....		34
“ “ St. Johns.....		28
“ “ Joliette.....		82 10
Banque Nationale, Chambord.....		5 03
“ Chicoutimi.....		171 13
Banque d'Hochelaga, St. Narcisse .....		22 07
“ Farnham.....		3 29
Molsons Bank, Sorel.....		06
Banque Provinciale, St. François du Lac.....		186 71
Total cash in banks.....	\$	<u>1,254 03</u>

SESSIONAL PAPER No. 8

## THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—ROBT. R. SCOTT.

Vice-Presidents—WM. GRAYSON AND D. E. WILLIAMS.

Managing Director—H. J. MEIKLEJOHN, M.D.

Secretary and Actuary—M. D. GRANT.

Head Office—Winnipeg.

(Incorporated May 15, 1902, by 2 Edward VII, cap. 102. Commenced business in Canada March 1, 1903.)

## CAPITAL.

Amount of capital stock authorized.....	\$ 1,000,000 00
Amount subscribed.....	840,600 00
Amount paid in cash.....	209,995 00
Amount of premium on capital stock paid by stockholders.....	203,566 37

(For List of Shareholders, see Appendix.)

## ASSETS.

Book value of real estate held by the Company. (For details, see Schedule A).....	\$ 27,599 33
Amount secured by way of loans on real estate by bond or mortgage, first liens.....	507,848 34
Loans to policyholders on the company's policies assigned as collaterals.....	217,096 15
Policy loans under automatic non-forfeiture provisions.....	12,938 86
Book value of bonds and debentures. (For details, see Schedule A).....	682,214 84
Book value of stock—Canadian Pacific Ry. Co., 100 shares, par value \$10,000, market value \$13,500.....	13,400 00
Cash at head office.....	6,651 95
Cash in banks, viz.:—	
Imperial Bank, Toronto.....	\$ 1,000 00
Union Bank, Winnipeg.....	20,950 82
Union Bank, St. John.....	200 00
Union Bank Calgary.....	200 00
Union Bank, Vancouver.....	300 00
Total cash in banks.....	22,650 82
Total ledger assets.....	\$ 1,490,400 29

## OTHER ASSETS.

For excess of book value of bonds and debentures over market value, see Investment Reserve Fund in Liabilities.

Interest due, \$23,819.69; accrued, \$23,012.13.....	46,831 82
Gross premiums due and uncollected on policies in force.....	New. \$13,515 31 Renewals. \$ 29,261 74
Deduct commission payable thereon.....	4,730 36 2,926 18
Net premiums due and uncollected.....	\$ 8,784 95 \$ 26,335 56
Net deferred premiums on policies in force (taken at 65 p.c. of new and 90 p.c. of renewals).....	512 75 3,296 19
Net outstanding and deferred premiums.....	38,929 45
Furniture account.....	2,429 21
Deposits held in trust.....	250 00
Total assets.....	\$ 1,578,840 77

8 GEORGE V, A. 1918

## THE SOVERIGN LIFE—Continued.

## LIABILITIES.

Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force.....	\$1,063,545 00	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	8 900 00	
Total.....	\$1,072,445 00	
Deduct value of policies reinsured.....	12,999 00	
Net reinsurance reserve.....	\$1,059,446 00	
Deduct amount of allowance permitted by Sec. 42, Sub-sec. 3 Ins. Act.....	35,310 00	
Net reserve (less deduction).....	\$ 1,024,136 00	
Present value of amounts not yet due on matured instalment policies.....		6,265 00
Claims for death losses, unadjusted.....	\$ 14,100 65	
Claims for death losses, resisted, in suit.....	5,000 00	
Total amount of unsettled death claims.....		19,100 65
Premiums paid in advance.....		1,058 36
Interest paid in advance.....		5,309 38
Balance of shareholders' account.....		26,776 07
Taxes due and accrued.....		2,684 73
Amount of dividends or bonuses to policyholders due and unpaid.....		383 23
Interest on gold bond policy premiums (withdrawable).....		16,079 38
Surrender values claimable on policies cancelled.....		315 00
Due on account of office and other expenses.....		2,588 38
Reserve for extra mortality and contingencies.....		18,500 00
Investment reserve fund.....		60,000 00
Instalments due on purchased securities.....		40,000 00
Deposits held in trust.....		250 00
Total liabilities.....	\$ 1,223,446 18	
Excess of assets over liabilities.....	\$ 353,394 59	
Capital stock paid in cash.....	209,995 00	
*Surplus above all liabilities and capital (including \$30,110 67 contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911).....	\$ 145,399 59	

## SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1916.....	\$ 18,776 07	Shareholders' proportion of investment expenses.....	\$ 283 35
Interest added during 1917 (gross).....	14,863 21	Income tax.....	200 00
Increase in assets due to revaluation.....	69 04	Transferred to investment reserve fund.....	1,605 45
		Transferred to Participating Account.....	4,843 45
		Balance, Dec. 31, 1917.....	26,776 07
Total.....	\$ 33,708 32	Total.....	\$ 33,708 32

## INCOME.

Cash received for first year premiums.....	\$ 66,153 55	
Less premiums paid for reinsurance.....	3,042 28	
Total net income from first-year premiums.....	\$ 63,111 27	
Cash received for renewal premiums.....	\$ 199,660 88	
Renewal premiums paid by dividends.....	602 45	
Total.....	\$ 200,263 33	
Less premiums paid for reinsurance.....	6,912 44	
Total net income from renewal premiums.....	193,350 89	
Net income from disability premiums.....	1,110 72	
Total net premium income.....	\$ 257,572 88	
Amount received for interest on investments.....	78,282 63	
Received for rents.....	143 19	
Total net income.....	\$ 335,998 70	

\*Undistributed as between shareholders and policyholders.

## SESSIONAL PAPER No. 8

## THE SOVEREIGN LIFE—Continued.

## EXPENDITURE.

Cash paid for death losses (\$5,000 accrued in previous years).....	\$ 25,477 70
Payments on matured instalment policies.....	500 00
Total amount paid for death claims.....	\$ 25,977 70
Disability benefits.....	133 40
Net amount paid for matured endowments.....	250 00
Total paid for death and disability claims and matured endowments.....	\$ 26,361 10
Cash paid for Gold Bond policy interest.....	58 89
Cash paid for surrendered policies.....	28,595 85
Cash dividends paid to policyholders.....	72 61
Cash dividends applied in payment of premiums.....	602 45
Total paid to policyholders.....	\$ 55,690 90
Cash paid for taxes, licenses, fees or fines.....	4,085 45
Investment expenses:—Commission on loans, \$200; salaries and office expenses, \$1,473.00..	1,673 60
Head office salaries, \$20,064 05; head office travelling expenses, \$1,155.31; directors' fees, \$165; auditors' fees, \$500.....	21,884 36
Commissions, first year, \$38,657.36; commissions, renewals, \$4,181.07; agency salaries, \$14,953.69; agency travelling expenses, \$3,937.57; commissions advanced to agents, \$3,848.25; agency rents, \$1,786; agency miscellaneous expenses, \$1,448.36.....	68,812 28
All other expenditure, viz.: Advertising, \$1,977 51; exchange, \$89.28; express, telegrams, and telephones, \$406.15; legal expenses, \$598 39; medical fees, \$5,698.14; office furniture, etc., \$598 33; postage, \$610 39; printing and stationery, \$2,256.93; rent, fuel and light, \$2,038 80; collection account, \$22.78; miscellaneous, \$1,225.37; inspection of risks, \$133.28; premiums on guarantee bonds, \$104 85; books and periodicals, \$133.48.....	15,893 68
Total expenditure.....	\$ 168,040 27

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916... \$ 1,282,441 86	Expenditure..... \$ 168,040 27
Cash income..... 335,998 70	Net ledger assets, Dec. 31, 1917— (\$1,490,400.29, less \$40,000.00 due on securities purchased)..... 1,450,400 29
Total..... \$ 1,618,440 56	Total..... \$ 1,618,440 56

(The average rate of interest earned upon the invested assets during 1917 was 6.63 per cent.)

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1916.....	2,596	\$ 4,867,287	488	\$ 726,566	178	\$ 800,080	\$ 150	3,262	\$ 6,394,083
New issued.....	980	1,935,124	88	149,000	30	111,875	14	1,098	2,196,013
Old revived.....	16	25,500	1	1,000	2	15,000		19	41,500
Old, increase and change	6	11,904	1	5,000	1	3,000		8	19,904
Totals.....	3,598	6,839,815	578	881,566	211	929,955	164	4,367	8,651,500
Less ceased:—									
By death.....	20	32,925	4	5,500	1	1,000		25	39,425
“ maturity.....			1	250				1	250
“ surrender.....	41	102,245	13	23,500				54	125,745
“ lapse.....	405	647,350	26	47,500	41	104,820		472	799,670
“ decrease and change.....	6	21,000			2	8,000		8	29,000
“ not taken.....	16	29,726	1	1,000				17	30,726
Total ceased.....	488	833,246	45	77,750	44	113,820		577	1,024,816
At end of 1917.....	3,110	6,006,569	533	803,816	167	816,135	164	3,810	7,626,684
Reinsured.....		242,110		6,000		239,000			487,110

8 GEORGE V, A, 1918

## THE SOVEREIGN LIFE—Continued.

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash .....	905	\$ 1,780,148
Amount thereof reinsured in other licensed companies.....		71,500
Total terminated by death and maturity.....	26	\$ 39,675

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured	
	No.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<i>With Profits:—</i>					
Life .....	2,736	5,129,764	505,863	190,000	10,076
Endowment Assurance .....	471	744,600	221,966	6,000	285
Term, etc .....	1	3,000	21		
Bonus Addition .....		164	68		
Disability .....			1,602		
Totals .....	3,208	5,877,528	729,520	196,000	10,361
<i>Without Profits:—</i>					
Life .....	374	876,805	317,136	52,110	494
Endowment Assurance .....	62	59,216	17,502		
Term, etc .....	166	813,135	8,226	239,000	2,144
Disability .....			61		
Totals .....	602	1,749,156	342,925	291,110	2,638
Grand totals .....	3,810	7,626,684	1,072,445	487,110	12,999

Total reserve .....	\$ 1,072,445
Reserve on reinsured .....	12,999
Net reserve .....	\$ 1,059,446

## MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) Actuarial reserves were calculated on the Om. (5) Table, with interest at 3 per cent for participating, and  $3\frac{1}{2}$  per cent for non-participating assurances. Policies issued in the same year and on the same plan were grouped as to age for valuation purposes. The mean duration was used, all policies issued in any calendar year being assumed to date from the middle of such year. The age for valuation purposes was the age at entry as determined by the premium charged at issue of the policy. There were no annuities.

*Special Classes.*

- (a) There were no assurances on lives resident in tropical or sub-tropical countries.
- (b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated-up ages.
- (c) Policies subject to liens were valued as if providing for payment of the full sum assured at death.
- (d) No additional reserve was assigned to policies subject to extra premiums, whether payable annually or in one sum.
- (e) Policies otherwise issued to substandard lives are not assigned any additional reserve.
- (f) An additional reserve is carried for policies providing for disability benefits, as follows:—
  - (a) Before occurrence of disability, an extra reserve equal to the total cash income for the year from extra disability premiums.
  - (b) After occurrence of disability, the policy, if payable by instalments, is valued as an annuity-certain at  $3\frac{1}{2}$  per cent; where premiums are waived, the policy is valued as a paid-up assurance at 3 per cent or  $3\frac{1}{2}$  per cent according as it is participating or non-participating.

## SESSIONAL PAPER No. 8

## THE SOVEREIGN LIFE—Continued.

## MISCELLANEOUS STATEMENT—Continued.

(2) *Items of Special Reserve.*

(a) No additional reserve is held under single or limited annual premium policies on account of prepaid or limited loadings.

(b) Guaranteed benefits exceeding in value the net premium reserve on the valuation basis employed are assigned an additional reserve for the amount of such excess, valued as a pure endowment.

(c) No special reserve is held as against the option of re-instatement under lapsed policies not subject to the automatic non-forfeiture privilege.

(d) No special reserve is held as against the option of renewal under term policies.

(e) No special reserve is held as against the option of conversion to higher premium plans.

2. No tropical or sub-tropical business transacted.

3. The average rate of interest earned during the year on the mean net ledger assets was 6.63 per cent

4. *The Distribution of Surplus.*

(a) Shareholders are entitled to the entire profits arising from non-participating policies, and to one-tenth of the profits arising from participating policies—policyholders being entitled to the remaining nine-tenths. As a matter of fact, however, no portion of the profits derived from policies has heretofore been assigned to shareholders.

(b) Annual Dividends are computed upon the basis of an interest surplus of 1½ per cent of the initial reserve, a mortality surplus of 20 per cent of the cost of insurance to age 35, decreasing 0.5 per cent for each year of age thereafter, and a surplus from loading of 15 per cent of the excess of the office premium over the net premium—the 0m. (5) 3 per cent table being the basis throughout. (In the case of certain annual dividend policies which were issued at premiums lower than the regular scale, an adjustment in the dividend is made on account of the deficiency in loading).

Quinquennial Dividends are allotted on the same basis as annual dividends, the separate annual dividends being accumulated to the end of the quinquennium at 4½ per cent interest.

Deferred Dividends—The method of distributing surplus to deferred dividend policies is now under re-consideration.

## WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits con- tingently apportioned.
1903.....	\$ 119,300	\$ 8,527 20
1904.....	229,500	10,920 12
1905.....	187,260	7,985 50
1906.....	117,200	2,972 85
1907.....	129,300	1,321 17
1908.....	131,150	232 15
1909.....	74,500	—621 17
1910.....	57,500	—1,227 15
Totals.....	\$ 1,045,710	\$ 30,110 67

Deferred Dividend Policies issued subsequent to January 1, 1911; no profits have been credited to these policies.

Year of issue.	Amount in force.	Profits credited thereto.
1911.....	\$ 208,000	Nil.
1912.....	285,500	Nil.
1913.....	282,000	Nil.
1914.....	479,500	Nil.
1915.....	305,000	Nil.
1916.....	326,500	Nil.
1917.....	511,500	Nil.
Totals.....	\$ 2,398,000	Nil.

## THE SOVEREIGN LIFE—Continued.

## SCHEDULE A.

Actual cost,  
book and market  
value.

Real estate held by the company, viz.:

Winnipeg, Man., Part Lot 108, Parish Lot 5, Parish of St John, Plan 17.....	\$ 19,676 63
Mooscow, Sask., Lot 13, Block 61, Old Plan 96.....	7,922 70
Total.....	\$ 27,599 33

## SCHEDULE B.

Bonds and debentures owned by the company, viz.:

On deposit with Receiver General—

	Par value.	Book value.	Market value.
Dom. of Canada War Loan, 1925, 5 p.c.....	\$ 60,000 00	\$ 58,740 41	\$ 59,400 00

Held by the Company—

Governments—

Dom. of Canada War Loan, 1931, 5 p.c.....	\$ 35,500 00	\$ 34,653 64	\$ 35,145 00
Dom. of Canada Two Year Notes, 1919, 5 p.c.....	15,000 00	14,183 27	14,183 27
Dom. of Canada War Loan, 1937, 5 p.c.....	53,000 00	50,910 83	50,910 83
Dom. of Canada Victory Loan, 1937, 5½ p.c.....	100,000 00	99,343 82	99,343 82
Anglo-French External War Loan, 1920, 5 p.c.....	90,000 00	86,063 88	84,600 00
Totals.....	\$ 293,500 00	\$ 285,155 44	\$ 284,182 92

Cities—

Calgary, Alta., 1923, 4 p.c.....	\$ 10,000 00	\$ 10,000 00	\$ 9,100 00
" 1932, 4½ p.c.....	486 67		428 27
" 1937, 4½ p.c.....	973 33		837 06
" 1938, 4½ p.c.....	1,946 67	5,972 45	1,654 67
" 1940, 4½ p.c.....	486 66		413 66
" 1942, 4½ p.c.....	3,406 66		2,861 60
" 1933, 5 p.c.....	486 67	437 06	452 60
" 1943, 5 p.c.....	486 67	423 00	438 00
Chatham, N.B., 1946, 4 p.c.....	10,000 00	9,831 27	7,900 00
Chatham, Ont., 1931 to 1934, 4 p.c.....	10,495 35	10,301 98	9,130 95
Fort William, Ont., 1918 to 1924, 4½ p.c.....	6,795 12	6,795 12	6,523 31
Grand Forks, B.C., 1919, 5 p.c.....	3,000 00	3,000 00	2,910 00
Guelph, Ont., 1928 to 1933, 4 p.c.....	5,063 04	4,934 65	4,506 10
Hamilton, Ont., 1934, 4 p.c.....	7,300 00	7,300 00	6,424 00
Hull, Que., 1940, 4 p.c.....	10,000 00	9,034 79	8,000 00
Kamloops, B.C., 1934, 5 p.c.....	10,000 00	10,000 00	8,900 00
Kamloops, B.C., 1938, 6 p.c.....	5,000 00	5,000 00	4,950 00
Lethbridge, Alta., 1918 to 1933, 5 p.c.....	7,272 71	7,272 71	6,763 62
" 1941, 4½ p.c.....	2,500 60	2,030 71	2,025 00
" 1944, 5 p.c.....	9,088 00	7,880 56	7,906 56
" 1945, 5 p.c.....	7,500 00	6,488 43	6,450 00
Macleod, Alta., 1947, 5 p.c.....	10,000 00	10,000 00	8,400 00
Medicine Hat, Alta., 1918 to 1920, 4 p.c.....	2,250 00	2,223 79	2,160 00
Medicine Hat, Alta., 1934, 5 p.c.....	1,946 67	1,721 16	1,752 00
Niagara Falls, Ont., 1920 to 1934, 4 p.c.....	10,177 51	9,968 15	9,067 98
North Battleford, Sask., 1943, 5½ p.c.....	2,433 33	2,200 32	2,190 00
Regina, Sask., 1933-1935, 4½ p.c.....	12,000 00	12,000 00	10,560 00
" 1936, 4½ p.c.....	3,000 00	3,000 00	2,610 00
Revelstoke, B.C., 1927, 5 p.c.....	15,000 00	15,000 00	13,650 00
" 1934, 5 p.c.....	4,000 00	4,000 00	3,480 00
St. Boniface, Man., 1921, 4 p.c.....	10,000 00	9,840 00	9,400 00
Stratford, Ont., 1918-1923, 4 p.c.....	6,000 00	6,000 00	5,760 00
Windsor, Ont., 1921 to 1923, 4 p.c.....	11,435 08	11,275 66	10,863 33
Totals.....	\$ 200,530 14	\$ 193,831 81	\$ 178,458 71



## SESSIONAL PAPER No. 8

## THE SOVEREIGN LIFE.—Continued.

Bonds and debentures owned by the company—Concluded.

## Towns—

Claresholm, Alta., 1918 to 1945, 5½ p.c.....	\$ 15,157 29	\$ 15,157 29	\$ 13,793 13
Dunnville, Ont., 1918 to 1934, 4 p.c.....	8,794 43	8,626 35	8,002 93
Glace Bay, N.S., 1932, 4 p.c.....	10,000 00	9,202 12	8,100 00
Glace Bay, N.S., 1942, 5 p.c.....	7,000 00	6,099 46	6,230 00
Kincairdine, Ont., 1919 to 1934, 4 p.c.....	5,727 62	5,574 93	5,097 58
Pembroke, Ont., 1921 to 1929, 4 p.c.....	5,159 86	5,072 00	4,695 47
Petrolia, Ont., (g'teed by Co. of Lambton), 1921, 4 p.c.....	4,000 00	28,697 70	3,800 00
Petrolia, Ont., (g'teed by Co. of Lambton) 1922-1925, 4 p.c.....	24,000 00		22,080 00
Selkirk, Man., 1940-1946, 5 p.c.....	10,500 00		9,030 00
Trenton, Ont., 1923, to 1930, 4 p.c.....	9,912 45	9,720 40	8,822 08
Totals.....	\$ 100,251 65	\$ 98,465 75	\$ 89,651 19

## School—

Winnipeg, Man., 1933, 4 p.c.....	\$ 7,000 00	\$ 6,235 00	\$ 6,090 00
----------------------------------	-------------	-------------	-------------

## Railways—

Can. N. Pacific Ry., 1st m'tge deb. stock, (g'teed by Prov. of B.C.), 1950, 4 p.c.....	\$ 15,003 93	\$ 10,734 88	\$ 11,102 90
Maritime Coal Ry., and Power Co., Ltd., 1st m'tge., 1934 or earlier, 6 p.c.....	25,000 00	24,051 55	20,500 00
Totals.....	\$ 40,003 93	\$ 34,786 43	\$ 31,602 90

## Miscellaneous—

Empire Loan Co., 1921, 5½ p.c.....	\$ 5,000 00	\$ 5,000 00	\$ 5,000 00
Total held by the Company.....	\$ 646,285 72	\$ 623,474 43	\$ 594,985 72
Total par, book and market values.....	\$ 706,285 72	\$ 682,214 84	\$ 654,385 72

# THE STANDARD LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

Manager—LEONARD W. DICKSON.

Secretary—JOHN HOGBEN.

Principal Office—Edinburgh.

Manager in Canada—D. M. MCGOWN.

Head Office in Canada—Montreal.

(Organized 1825. Incorporated June 6, 1882 and in 1910. Commenced business in Canada, 1847)

## CAPITAL.

Amount of capital authorized and subscribed, £500,000 sterling.....	\$ 2,433,333 33
Amount paid thereon in cash.....	584,000 00

## ASSETS IN CANADA.

*Held solely for protection of Canadian Policyholders.*

Amount secured by way of loans on real estate, by bond or mortgage, first liens ( <i>held by Trustees</i> ).....	\$ 924,500 00
Market value of bonds and debentures on deposit with Receiver General ( <i>For details, see Schedule A</i> ).....	5,420,380 26
Market value of bonds and debentures held by Trustees ( <i>For details, see Schedule B</i> ).....	1,870,667 29

### *Other Assets in Canada.*

Value of real estate held by the company ( <i>For details, see Schedule A</i> ).....	372,313 02
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	4,145,016 61
The same, third liens (guaranteed by Province of Quebec).....	85,000 00
Amount of loans secured by collateral.....	156,360 26

<i>Security for loan.</i>	Par value.	Market value.	Amount loaned.
International Ry. Co. of New Brunswick, (promissory notes.) Interest secured by the g'teed rental from Dom. of Canada notes, on or before Aug. 10, 1919, 3½ p.c.....	\$ 165,000 00	\$ 158,400 00	\$ 156,360 26
International Ry. Co. of New Brunswick, 1st mtge. (g'td. by Prov. of New Brunswick), 1957, 4 p.c.....	150,000 00	118,500 00	
Totals.....	\$ 315,000 00	\$ 276,900 00	\$ 156,360 26

Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 103,743 07
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals (including \$47,909 54 on policies issued previous to March 31, 1878).....	1,324,813 66
Premium obligations (\$789 04 on policies issued previous to March 31, 1878).....	27,837 48
Market value of bonds and debentures held by the Company ( <i>For details, see Schedule C</i> )..	760,742 57
Cash at head office.....	2,108 66
Cash in Bank of Montreal, Montreal.....	60,256 81
Cash in course of transmission.....	7,922 89
Suspense, awaiting adjustment.....	416 09
Office furniture.....	774 02
Interest due.....	42,834 55
Fines.....	7 57
Rents due.....	324 20

Gross premiums due and uncollected on Canadian policies.....	\$ 101,792 65
Deduct cost of collection (5 p.c.).....	5,089 63

Net amount of outstanding premiums.....	96,703 56
Total assets in Canada.....	\$15,298,979 02

## SESSIONAL PAPER No. 8

## THE STANDARD LIFE—Continued.

## LIABILITIES IN CANADA.

Amount estimated on the Statutory basis to cover the net present value of all Canadian Policies, revisionary additions, premium reductions, etc.	\$ 8,496,865 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values of the Company's basis of valuation.....	375,000 00
Total.....	\$ 8,871,865 00
Deduct value of policies reinsured in other licensed companies (estimated)	153,046 00
Net reinsurance reserve.....	\$ 8,718,819 00
Present value of amounts not yet due on matured instalment policies (included above).....	76,444 72
Claims for death losses, adjusted but unpaid.....	\$ 103,700 08
Claims for death losses, unadjusted (accrued in previous years).....	5,650 49
Claims for death losses, resisted in suit (accrued in previous years).....	50,000 00
Total unsettled death claims.....	159,350 57
Claims for matured endowments, due and unpaid (\$2,454.19 accrued prior to 1917).....	76,444 72
Surrender values claimable on policies cancelled.....	20,300 00
Family Trust Fund.....	10,000 00
Taxes, due and accrued.....	3,759 61
Deposit on account of loan.....	2,550 00
Premiums paid in advance.....	593 68
Special Reserve Bonus—Pool Fund.....	54,600 00
Total net liabilities to policyholders in Canada.....	\$ 9,046,417 58

(Of those liabilities \$436,752.95 applies to policies issued in Canada prior to March 31, 1878.)—

## INCOME IN CANADA.

Cash received for first-year premiums.....	\$ 23,467 69
Less premiums paid for reinsurance.....	485 00
Total net income from first-year premiums.....	\$ 22,982 69
Cash received for renewal premiums.....	\$ 633,620 35
Less premiums paid for reinsurance.....	15,768 31
Total net income from renewal premiums.....	617,852 04
Cash received for single premiums.....	1,718 61
Total net premium income.....	\$ 642,553 34
Cash received for interest and dividends.....	863,562 34
Fines.....	711 87
Rents.....	4,508 47
Gross income in Canada.....	\$ 1,511,336 02
Less loss on securities actually sold.....	2,771 58
Net income in Canada.....	\$ 1,508,564 44

## EXPENDITURE IN CANADA.

Cash paid for death claims, including bonuses.....	\$ 419,964 63
Payments on matured instalment policies.....	2,325 60
Total.....	\$ 422,290 23
Deduct amount received from other companies for reinsured death claim	11,125 00
Net amount paid for death claims.....	\$ 411,165 23
Cash paid for matured endowments (including bonuses).....	432,577 79
Payments made under Family Trust Provisions.....	250 00
Total net amount paid on account of claims.....	\$ 843,993 02
Cash dividends paid to policyholders.....	14,534 46
Cash paid to annuitants.....	8,867 35
Cash paid for surrendered policies.....	79,522 19
Cash dividends (unclaimed policy values) applied in payment of premiums.....	69,044 32
Total net amount paid to policyholders .....	\$ 1,015,961 34

Including reserve on Reversionary Bonuses contingently allotted to deferred dividend policies issued in Canada prior to January 1, 1911.

8 GEORGE V, A. 1918

## THE STANDARD LIFE—Continued.

## EXPENDITURE IN CANADA—Concluded.

Taxes, licenses, fees or fines .....	\$ 13,955 48
Commission in investments, \$4,772 67; charges on investments, \$2,527 15; commission on policy loan interest account, \$705 19; total, \$8 005.01 less valuation fee, \$10 .....	7,995 01
Head office, salaries, \$23,116.93; do., travelling expenses, \$540 37; directors' fees, \$3,313.09; auditors' fees, \$1,200 .....	28,170 38
Commissions, first year, \$9,560 43; do., renewals, \$19,032 87; agency salaries, \$13,503 96; agency travelling expenses, \$2,109 14 .....	44,206 40
Miscellaneous Expenditure, viz:—Advertising, \$281 05; books and periodicals, \$2,064 92; exchange, \$641 61; express, telegrams, and telephones, \$56 86; legal expenses, \$3,368 36; medical fees, \$2,553; office furniture, etc., \$126 95; postage and telegrams, \$2,045.15; rent, fuel and light, \$6,476 60; subscriptions, \$35; gratuities, \$66; wages, \$12 20; insurance, \$5 54; sundries and petty cash, \$83 41; printing, stationery and newspapers, \$58 85; cleaning, etc., \$60 55. ....	17,936 05
Total expenditure in Canada .....	<u>\$ 1,128,224 66</u>

## EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities Proper.		Life Annuities arising out of Life Assurance Contracts.	
	No.	Annual Payments.	No.	Annual Payments.
		\$    cts.		\$    cts.
At end of 1916 .....	31	6,208 93	6	2,125 60
New Annuities .....	—	—	2	1,750 00
Totals .....	31	6,208 93	8	3,875 60
Deduct ceased—				
By death .....	—	—	1	50 00
In force at end of 1917 .....	31	6,208 93	7	3,825 60
Reassurance of Annuity .....	—	—	—	1,000 00

## SESSIONAL PAPER No. 8

THE STANDARD LIFE—Continued.  
EXHIBIT OF POLICIES—CANADIAN BUSINESS.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.		\$ cts.		\$ cts.	
At end of 1916.....	5,732	13,356,465 65	4,195	7,076,899 67	194	684,000 00	1,129,175 77	10,121	22,246,541 09
New issued.....	146	429,678 00	67	151,084 00	14	44,000 00	.....	227	624,762 00
Old revived.....	8	8,500 00	9	10,000 00	1	500 00	.....	18	19,177 50
Old, increase and change.....	58	129,875 67	8	14,500 00	1	250 00	.....	67	155,975 28
Totals.....	5,944	13,924,519 32	4,279	7,252,483 67	210	728,750 00	1,140,702 88	10,433	23,046,455 87
Less ceased—									
By death.....	122	247,199 99	30	61,831 00	8	17,000 00	34,324 09	160	350,355 08
“ maturity.....	.....	.....	222	440,611 00	.....	.....	8,116 42	222	448,727 42
“ expiry.....	.....	.....	.....	.....	.....	.....	.....	.....	41,000 00
“ surrender.....	50	104,701 00	63	199,394 00	1	50,000 00	.....	7	365,100 23
“ lapse.....	121	797,162 00	75	119,100 00	13	52,500 00	.....	209	975,332 72
“ decrease and change.....	54	198,932 67	6	13,500 00	11	42,000 00	.....	71	255,088 79
“ not taken.....	12	34,484 00	4	18,000 00	.....	.....	.....	16	50,484 00
Total ceased.....	359	1,382,479 66	400	850,436 00	40	202,500 00	61,282 58	709	2,496,698 24
At end of 1917.....	5,585	12,542,039 66	3,879	6,402,047 67	170	526,250 00	1,079,420 30	9,634	20,549,757 63
Capital redemption assurances.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reinsured.....	.....	249,529 00	.....	207,500 00	1	1,000 00	.....	.....	462,841 47

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	225	\$ 556,316
Amount thereof reinsured in other licensed companies.....	.....	10,000
Total terminated by death and maturity.....	382	\$ 869,682

8 GEORGE V, A. 1918

## THE STANDARD LIFE—Continued.

## DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year in Canada (including \$146,297.69; bonus additions).....	266	\$ 598,886 89
Policies terminated (including \$12,830.71; bonus additions).....	21	48,876 70

## STATEMENT OF ACTUARIAL LIABILITIES (Canadian Business).

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$ cts.	\$	\$	\$
<i>With Profits:—</i>					
Single Whole Life.....	4,009	8,346,996 31	4,636,086	64,500	9,398
Joint Whole Life.....	15	27,000 00	5,700		
Endowment Assurance.....	3,113	4,826,796 67	2,329,295	22,500	22,139
Bonus Additions declared.....		1,079,420 30	(included above).	812	
Premium Reduction (allowed for in above reserves the net premium being reduced).....					
Totals.....	7,137	14,280,213 28	6,971,081	87,812	31,537
<i>Without Profits:—</i>					
Single Whole Life.....	1,576	4,195,043 35	1,292,716	185,030	83,965
Endowment Assurance.....	766	1,575,251 00	470,601	185,000	17,413
Term.....	82	345,500 00	6,635		
Joint Lives.....	28	50,250 00	4,904		
Deferred.....	16	73,500 00	2,270		
Endowments.....	14	12,000 00	7,500		
3 and 5 options.....	15	18,000 00	4,200		
Leasehold.....	1	1,000 00	280		
Totals.....	2,498	6,270,544 35	1,789,106	370,030	101,378
Grand Totals.....	9,635	20,550,757 63	8,760,187	457,842	132,915
<i>Annuities:—</i>					
Arising out of Life Assurance Contracts.....	7	3,825 60	57,305	1,000	20,131
Life Annuities Proper.....	31	6,208 93	54,373		
Totals.....	38	10,034 53	111,678	1,000	20,131

Total Reserve..... \$ 8,871,865

Reserve on Reinsured..... 153,046

Net Reserve..... \$ 8,718,819

\*The present value of the amounts not yet due on matured instalment policies is included under this item and comprises six out of the seven contracts mentioned. The special reserve for bonus allotted to Deferred policies is included in the Bonus reserve given above.

## MISCELLANEOUS STATEMENT.

1 The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) The Mortality Tables employed were the British Offices Tables: the Om Table for Assurance and the Oa Table for Annuities. The rate of interest assumed was 3 per cent except in the case of benefits where the reserves are obtained by accumulating the premiums at interest. In these cases the rate of interest adopted was 3½ per cent.

The Valuation was made on the net premium method, the whole of the loading i.e. the difference between the net premium and the premium actually payable, being reserve for future expenses and profits. In the case of policies effected by a limited number of premiums and policies under which the premiums have been commuted, the value of the whole of the loading which would have been receivable if such policies had been subject to ordinary annual premiums was reserved.

## SESSIONAL PAPER No. 8

## THE STANDARD LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

Whole Life by Whole Term Premium, Limited Premiums and Paid-up Policies were grouped under "Years of Birth". The Valuation Ages were ascertained by deducting the years of birth from the calendar year of Valuation and adding  $\frac{1}{2}$  thereto.

Endowment Assurances were grouped under "Years of Maturity" and the Valuation Ages arrived at by application of Lidstone's Z method. The net premiums both for Whole Life and Endowment Assurance by Whole Term premiums were taken at age next birthday at entry.

Immediate Annuities (Single Life) were similarly grouped under years of birth and the Valuation age obtained as under Assurances.

Double, Semi-Endowments, Endowment Assurances with Guaranteed Bonus or survivorship were valued in a similar manner as ordinary Endowment Assurances with proper changes in the Valuation factors.

All other special classes of assurances and annuities not coming in any of the above Grouped Classes were valued individually.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at their normal ages and to the ordinary reserve was added one-half of the corresponding annual extra premium.

(c) Policies subject to liens were valued as normal assurances.

(d) No policies have been issued or have become subject to an extra premium.

(e) Except as above policies are not issued on lives classed as substandard.

(f) Policies have not been issued subject to disability benefits.

(g) No distinction is made between normal and under average annuitants either in the consideration or in the valuation.

(2) *Items of special reserve—*

(a) To the ordinary reserve as brought out above for single and limited payment policies was added the value of the whole of the Loading which would have been receivable if such policies had been subject to ordinary annual premiums.

As to Annuities the stringent Valuation Basis adopted is considered amply sufficient to justify the omission of any special reserve for expenses.

(b) The Guaranteed Surrender Values do not exceed the Om 3 per cent.

(c) The Cash Surrender Values of those Policies which were subject to re-instatement within 13 months from date of default are held to their credit for a period of 5 years after expiration of which period all liability of the Company ceases. Otherwise no liability is recognized on account of lapsed policies subject to reinstatement.

(d) To cover the option of renewal under term policies an additional reserve is maintained equal to one annual premium.

(e) (i) No special reserve is maintained to cover the option of conversion at age attained into higher premium plans.

(ii) Where conversion may be made, as at age attained, into higher premium plans, an additional reserve of one annual premium for the 1st 5 years + one fifth of the annual premium for each year after 5 years to allow the Option.

(f) Special reserve is made on account of the claim being paid immediately on proof of death and title.

3. The average rate of interest earned during the year on the mean life assurance fund was 5-02 per cent without deduction for income tax.

4. *The distribution of surplus.—*

(a) After allowing the Shareholders interest at 5 per cent per annum upon their paid-up Capital and upon any balances from time to time standing at the credit of the Shareholders' Account, the divisible Profits arising from the Life Assurance business, as determined by the Directors at the close of each Investigation period, will, in terms of the Company's Act of Parliament, 1910, be allocated in the proportions of

Not less than nine-tenths to the Participating Policyholders, and

Not more than one-tenth to the Shareholders.

(b) Reserve Bonus Policies are credited with the same reversionary rate of Bonus as ordinary policies of the same class of assurance but no declaration is made till the termination of the Reserved Period. This bonus vests and the survivors of each group of entrants share additionally in a Pool formed from the Cash Values (1) of undeclared Bonus (which ordinarily would have vested had the Policy been under the IMMEDIATE BONUS SCHEME) of Policies which have been surrendered or become claims and (2) from the Surrender Values of policies lapsing between their third and fifth year of assurance.

These accumulations are compounded at 2½ per cent and thrown into Reversion by the Om 3½ per cent Table and the Cash Value and Premium Reductions are obtained at age last birthday from these Reversionary amounts in the usual manner.

(c) The Company does not issue participating annuities.

## \* WITH-PROFIT POLICIES—(CANADIAN BUSINESS).

Reserved Bonus Policies issued prior to January 1, 1911: Profits are allotted by way of contingent reversionary bonuses, the reserves on which are included in the liabilities:—

Year of Issue.	Amount in force Nov. 15, 1917.
1898.	\$ 315,000
1899.	485,000
1900.	370,000
1901.	366,500
1902.	392,500
1903.	329,000
1904.	275,500
1905.	245,000
1906.	131,000
Total.....	\$ 2,909,500

8 GEORGE V, A. 1918

## THE STANDARD LIFE—Continued.

## SCHEDULE A.

Real Estate owned—		
Head office building, Montreal	\$	331,796 16
Alberta annual properties		13,494 86
Saskatchewan rural properties		22,022 00
Total	\$	372,313 02

## SCHEDULE B.

## Bonds and debentures on deposit with Receiver General:—

## Governments—

	Par value.	Market value.
Dom. of Canada War Loan, 1925, 5 p.c.	\$ 168,000 00	\$ 166,320 00
Dom. of Canada War Loan, 1931, 5 p.c.	290,000 00	287,100 00
Province of Manitoba, 1933, 4 p.c.	57,000 00	49,590 00
	\$ 515,000 00	\$ 503,010 00

## Cities—

Belleville, 1930, 4½ p.c.	\$ 83,000 00	\$ 78,020 00
Brandon, 1926, 5 p.c.	25,000 00	24,000 00
Chatham, Ont., 1918 to 1919, 4½ p.c.	2,615 57	2,589 41
Chatham, Ont., 1918 to 1939, 5 p.c.	8,562 73	8,391 48
Fort William, 1926, 4½ p.c.	41,000 00	37,720 00
Fort William, 1933, 5 p.c.	9,000 00	8,460 00
Guelph, 1932, 3½ p.c.	14,600 00	12,410 00
Guelph, 1933, 3½ p.c.	14,900 00	12,665 00
Guelph, 1934, 4½ p.c.	11,659 00	10,832 87
Guelph, 1918, 5 p.c.	10,000 00	10,000 00
Kingston, 1918-1921, 4 p.c.	2,800 00	2,716 00
Kingston, 1922-1924, 4 p.c.	2,400 00	2,256 00
Kingston, 1925-1926, 4 p.c.	1,800 00	1,656 00
Kitchener, 1918 to 1933, 4 p.c.	20,216 33	18,599 03
Kitchener, 1917 to 1927, 5 p.c.	13,330 57	13,197 26
Lethbridge, 1928, 5 p.c.	25,000 00	23,000 00
Lethbridge, 1928, 6 p.c.	25,000 00	25,000 00
London, 1936, 3½ p.c.	85,000 00	68,830 00
London, 1934, 4 p.c.	100,000 00	94,000 00
London (School), 1926, 4 p.c.	20,000 00	18,400 00
London, 1926, 4 p.c.	20,000 00	18,400 00
Montreal, Cote St. Louis, 1919, 5 p.c.	100,000 00	100,000 00
Montreal, St. Henri, 1940, 4 p.c.	22,000 00	18,040 00
Montreal, St. Henri, 1918, 4½ p.c.	33,000 00	32,670 00
Montreal, St. Henri, 1919, 4½ p.c.	70,000 00	68,600 00
Montreal, St. Louis du Mile End, 1923, 4½ p.c.	100,000 00	96,000 00
Montreal, St. Paul, 1940, 4½ p.c.	25,000 00	21,730 00
Nelson, B.C., 1925, 5 p.c.	4,000 00	3,680 00
Ottawa, 1924, 4 p.c.	150,000 00	141,000 00
Peterborough, 1931, 3½ p.c.	50,000 00	43,000 00
Regina, 1917-1936, 4½ p.c.	20,000 00	18,400 00
St. Catharines, 1926, 4 p.c.	15,000 00	13,650 00
St. Catharines, 1933, 4 p.c.	12,000 00	10,320 00
St. Catharines, 1923, 4½ p.c.	12,166 67	11,680 00
St. Hyacinthe, 1918 to 1942, 4½ p.c.	73,604 04	67,703 31
St. Hyacinthe, 1943, 4½ p.c.	2,467 10	
St. Hyacinthe, 1918 to 1944, 4½ p.c.	39,199 45	34,887 51
St. John, N.B., 1937, 4 p.c.	50,000 00	43,000 00
St. Thomas, 1918 to 1926, 4½ p.c.	16,763 90	16,260 98
Saskatoon, 1939, 5 p.c.	25,000 00	22,500 00
Sault Ste. Marie, 1922, 4 p.c.	10,000 00	9,300 00
Sherbrooke, 1923, 4 p.c.	100,000 00	94,000 00
Sydney, N.S., 1931, 4½ p.c.	58,000 00	52,780 00
Toronto, 1925, 4 p.c.	102,200 00	95,046 00
Vancouver, 1944, 4 p.c.	50,000 00	39,000 00
Victoria, 1928, 5 p.c.	10,000 00	9,600 00
Westmount (Cote St. Antoine), 1932, 4 p.c.	100,000 00	89,000 00
Westmount (Cote St. Antoine), 1934, 4 p.c.	100,000 00	88,000 00
Windsor, Ont., 1918, 5 p.c.	2,745 42	2,745 42
Winnipeg, 1931, 4 p.c.	50,000 00	44,000 00
	\$ 1,939,030 78	\$ 1,777,786 27

## Towns—

Almonte, 1928, 4½ p.c.	\$ 15,000 00	\$ 13,950 00
Amherst, 1925, 4 p.c.	15,000 00	13,650 00
Amherst, 1932, 4 p.c.	40,000 00	34,400 00
Amherstburg, 1918 to 1919, 5 p.c.	2,125 95	2,104 69
Arnprior, 1918 to 1930, 4 p.c.	43,309 95	39,845 16



## SESSIONAL PAPER No. 8

## THE STANDARD LIFE—Continued.

## SCHEDULE B—Continued.

Bonds and debentures on deposit with Receiver General—Continued.

Towns—Concluded.	Par value.	Market value.
Aylmer, Que., 1957, 5 p.c.	\$ 14,000 00	\$ 12,180 00
Bowmanville, 1918 to 1928, 4½ p.c.	27,569 02	26,741 95
Brockville, 1918 to 1922, 4 p.c.	2,937 83	2,849 70
Brockville, 1923 to 1929, 4 p.c.	16,045 64	14,601 53
Brockville, 1930, 4 p.c.	2,600 00	1,820 00
Brockville, 1922, 4½ p.c.	25,000 00	24,000 00
Chatham, N.B., 1941, 4 p.c.	17,000 00	13,770 00
Chicoutimi, 1918 to 1920, 4½ p.c.	3,339 71	3,239 52
Chicoutimi, 1918 to 1931, 5 p.c.	7,012 07	6,921 49
Chicoutimi, 1932, 5 p.c.	351 22	
Cobourg, 1918, 4 p.c.	800 00	776 00
Cobourg, 1918-1919, 4 p.c.	1,400 00	1,358 00
Cobourg, 1919-1921, 4 p.c.	2,700 00	2,592 00
Cobourg, 1920-1922, 4 p.c.	2,400 00	2,256 00
Cobourg, 1922, 4 p.c.	1,000 00	940 00
Cobourg, 1931, 4 p.c.	15,000 00	15,660 00
Collingwood, 1917-1918, 5 p.c.	8,000 00	8,000 00
Collingwood, 1920, 5 p.c.	25,000 00	24,750 00
Cookshire, 1918 to 1933, 4½ p.c.	4,984 64	4,436 33
Cookshire, 1918 to 1923, 4½ p.c.	9,266 98	8,983 97
Cornwall, 1917 to 1926, 4½ p.c.	11,175 91	10,728 88
Drummondville, 1918 to 1921, 4½ p.c.	4,402 67	4,270 59
Drummondville, 1918 to 1922, 4½ p.c.	1,633 30	1,584 30
Dundas, 1935, 4 p.c.	10,400 00	8,400 00
Dunnville, 1918 to 1930, 4½ p.c.	7,276 05	7,130 53
Essex, 1918 to 1921, 5 p.c.	6,112 40	6,051 28
Fraserville, 1933, 4½ p.c.	15,000 00	13,050 00
Fraserville, 1924, 4½ p.c.	40,000 00	37,600 00
Galt, 1928, 5 p.c.	5,000 00	4,950 00
Galt, 1937, 5 p.c.	10,000 00	9,800 00
Galt, 1948, 5 p.c.	35,000 00	34,300 00
Gananoque, 1933, 4 p.c.	17,000 00	14,450 00
Goderich, 1917 to 1933, 4½ p.c.	13,801 89	12,835 76
Gravenhurst, 1939, 5 p.c.	15,000 00	13,500 00
Joliette, 1940, 4 p.c.	35,000 00	27,650 00
Kenora, 1936, 5½ p.c.	25,000 00	23,500 00
Kincardine, 1918 to 1924, 4½ p.c.	14,470 50	14,036 39
Lachine, 1947, 4½ p.c.	26,000 00	22,360 00
Lachute, 1931, 6 p.c.	4,000 00	4,000 00
Leamington, 1918 to 1920, 5 p.c.	2,657 01	2,630 44
Lindsay, 1917 to 1927, 4½ p.c.	4,510 37	4,329 96
Listowel, 1920, 5 p.c.	20,000 00	19,800 00
Liverpool, 1933, 4 p.c.	25,500 00	25,045 00
Longueuil, 1934, 4½ p.c.	90,000 00	77,400 00
Magog, 1942, 4½ p.c.	18,000 00	14,940 00
Maisonneuve, 1946, 4½ p.c.	55,000 00	45,650 00
Maisonneuve, 1944, 5 p.c.	45,000 00	40,500 00
Meaford, 1918 to 1922, 4 p.c.	5,241 17	5,031 52
Montreal West, 1941, 4 p.c.	20,000 00	24,600 00
Mount Forest, 1920, 5 p.c.	19,000 00	18,810 00
Newcastle, N.B., 1944, 4 p.c.	27,000 00	21,060 00
Niagara, 1918 to 1920, 5 p.c.	5,309 26	5,256 17
Niagara Falls, 1918 to 1919, 5 p.c.	9,374 19	9,374 19
Orillia, 1918 to 1923, 4½ p.c.	9,912 92	9,615 53
Oshawa, 1918 to 1936, 4½ p.c.	15,462 44	14,534 69
Outremont, 1946, 4½ p.c.	50,000 00	44,500 00
Outremont, 1947, 4½ p.c.	10,000 00	8,900 00
Owen Sound, 1921 to 1926, 5 p.c.	61,996 22	61,043 63
Paris, 1918 to 1924, 4 p.c.	4,416 41	4,195 59
Parry Sound, 1917 to 1922, 4½ p.c.	3,965 17	3,846 22
Parry Sound, 1917 to 1925, 4½ p.c.	12,828 23	11,711 81
Parry Sound, 1917 to 1921, 5 p.c.	7,970 38	7,810 97
Pembroke, 1918 to 1928, 4½ p.c.	27,380 76	26,011 72
Perth, 1917, 4 p.c.	800 00	728 00
Perth, 1918-1922, 4 p.c.	5,000 00	4,550 00
Perth, 1923-1926, 4 p.c.	4,800 00	4,368 00
Perth, 1927-1930, 4 p.c.	5,600 00	5,096 00
Perth, 1931-1933, 4 p.c.	4,800 00	4,368 00
Perth, 1917 to 1936, 5 p.c.	24,080 35	23,357 94
Pictou, Ont., 1917 to 1918, 5 p.c.	3,628 71	3,628 71
Pictou, N.S., 1934, 4½ p.c.	18,000 00	15,840 00
Preston, 1928 to 1936, 4½ p.c.	25,435 87	23,401 00
Richmond, Que., 1918 to 1947, 4½ p.c.	22,128 46	19,251 76

8 GEORGE V, A. 1918

## THE STANDARD LIFE—Continued.

## SCHEDULE B—Continued.

Bonds and debentures on deposit with Receiver General—Continued.

## Towns—Concluded.

	Par value.	Market value.
St. Jerome, 1918 to 1946, 4½ p.e.....	\$ 8,762 27	\$ 7,272 68
St. Lambert, 1918 to 1950, 4½ p.e.....	73,143 81	61,440 80
St. Lambert, 1918 to 1938, 4½ p.e.....	52,230 97	47,007 87
St. Mary's, 1918 to 1927, 4 p.e.....	23,872 72	22,201 63
Salaberry of Valleyfield, 1924, 3½ p.e.....	89,000 00	77,430 00
Salaberry of Valleyfield, 1922, 4 p.e.....	63,000 00	57,960 00
Salaberry of Valleyfield, 1924, 4 p.e.....	35,000 00	31,500 00
Salaberry of Valleyfield, 1920, 4½ p.e.....	28,000 00	26,600 00
Sarnia, 1917 to 1923, 4½ p.e.....	5,436 02	5,327 30
Sarnia, 1917 to 1926, 4½ p.e.....	13,261 67	12,996 43
Simcoe, 1927 to 1937, 4½ p.e.....	36,652 24	33,353 54
Smith's Falls, 1917 to 1939, 4 p.e.....	112,592 88	97,955 81
Springhill, N.S., 1921, 4 p.e.....	5,000 00	4,650 00
Stellarton, 1941, 4½ p.e.....	22,000 00	18,700 00
Summerside, 1938, 5 p.e.....	25,000 00	23,750 00
Sydney Mines, 1929, 4½ p.e.....	25,000 00	22,000 00
Terrebonne, 1921, 5 p.e.....	12,000 00	11,520 00
Tilsonburgh, 1923, 4½ p.e.....	10,000 00	9,500 00
Tilsonburgh, 1923, 5 p.e.....	4,500 00	4,410 00
Walkerton, 1917 to 1920, 5 p.e.....	5,766 69	5,709 02
Waterloo, P.Q., 1939, 4 p.e.....	6,000 00	4,500 00
Warton, 1918 to 1926, 4½ p.e.....	7,688 60	7,381 06
Wingham, 1928, 4 p.e.....	3,000 00	2,640 00
Wingham, 1936, 4½ p.e.....	16,500 00	14,685 00
Wingham, 1937, 4½ p.e.....	11,000 00	9,680 00
Woodstock, Ont., 1930, 4 p.e.....	15,000 00	13,350 00
	<hr/> \$1,993,821 52	<hr/> \$1,797,797 06

## Villages—

Acton Vale, 1930, 5 p.e.....	\$ 14,000 00	\$ 12,880 00
Chambly Basin, 1917 to 1946, 4½ p.e.....	7,451 75	6,110 44
Chambly Canton, 1917 to 1946, 4½ p.e.....	7,451 75	6,110 44
Como, 1918 to 1940, 5 p.e.....	14,255 95	13,115 47
Hanover, 1918 to 1931, 4½ p.e.....	6,058 56	5,558 87
Huntingdon, 1918 to 1937, 3½ p.e.....	31,201 75	26,833 81
Huntingdon, 1938, 3½ p.e.....	1,128 14	
Kemptville, 1917, 3½ p.e.....	679 92	673 12
Lac Weeden, 1918 to 1935, 4½ p.e.....	3,736 80	3,288 38
Morrisburg, 1918 to 1926, 4½ p.e.....	9,014 83	8,654 24
Morrisburg, 1929 to 1934, 4½ p.e.....	10,705 23	9,634 71
Ste. Agathe des Monts, 1940, 5 p.e.....	25,000 00	22,000 00
Southampton, 1918 to 1932, 4 p.e.....	10,287 62	9,258 86
Verdun, 1923, 4 p.e.....	70,000 00	64,400 00
Watford, 1918 to 1926, 4½ p.e.....	8,381 93	7,962 83
	<hr/> \$ 219,354 23	<hr/> \$ 196,481 17

## Townships—

Cornwall, 1917 to 1927, 5 p.e.....	\$ 5,443 86	\$ 5,334 98
Cornwall, 1918 to 1926, 5 p.e.....	3,727 84	3,653 28
Cornwall, 1918 to 1927, 5 p.e.....	17,002 63	16,662 57
Oak Bay (District) 1921, 5 p.e.....	24,491 55	23,511 89
Pakenham, 1918 to 1921, 4 p.e.....	4,407 12	4,274 91
Winchester, 1917 to 1921, 3½ p.e.....	16,675 92	16,175 64
	<hr/> \$ 71,748 92	<hr/> \$ 69,613 27

## Counties—

Bruce, 1917 to 1927, 5 p.e.....	\$ 13,330 54	\$ 13,330 54
Cape Breton, 1918-1932, 4½ p.e.....	15,000 00	14,250 00
Carleton, Ont., 1917 to 1927, 4½ p.e.....	10,130 51	9,927 90
Cumberland, 1932, 4 p.e.....	15,000 00	12,900 00
Inverness, 1920, 4 p.e.....	67,000 00	64,320 00
Pontiac, 1934, 4½ p.e.....	114,650 00	102,038 50
Richmond, N.S., 1918 to 1924, 5 p.e.....	2,333 31	2,286 64
	<hr/> \$ 237,444 36	<hr/> \$ 219,053 58

## Loan on Parochial Rate—

St. Jerome, 1918 to 1927, 4½ p.e.....	\$ 29,146 50	\$ 27,106 25
---------------------------------------	--------------	--------------

## SESSIONAL PAPER No. 8

## THE STANDARD LIFE—Concluded.

## SCHEDULE B—Concluded.

Bonds and debentures on deposit with Receiver General—Concluded.

## Schools—Concluded.

	Par value.	Market value.
Beauharnois, 1918 to 1939, 4 p.c.....	\$ 5,874 16	\$ 4,934 29
Chicoutimi, 1918 to 1938, 5 p.c.....	3,736 09	3,437 20
Fredericton, 1922, 4 p.c.....	5,000 00	4,700 00
Hochelaga, R.C., 1938, 4½ p.c.....	25,000 00	22,750 00
Kingston, R.C., 1918-1919, 4½ p.c.....	1,400 00	1,386 00
Kingston, R.C., 1920-1921, 4½ p.c.....	1,600 00	1,552 00
Kingston, R.C., 1922-1924, 4½ p.c.....	2,700 00	2,565 00
Kingston, R.C., 1925-1927, 4½ p.c.....	3,000 00	2,790 00
Lachine, 1918 to 1956, 4½ p.c.....	27,728 80	24,678 63
Montreal, R.C., 1926, 4 p.c.....	50,000 00	46,000 00
Montreal, St. Henri, 1939, 4 p.c.....	100,000 00	81,000 00
Montreal, St. Henri, 1925, 4½ p.c.....	130,000 00	120,900 00
Montreal, St. Louis, Dissident, 1921, 4½ p.c.....	25,000 00	24,000 00
Quebec, R.C., 1948, 4½ p.c.....	50,000 00	45,000 00
Renfrew, R.C., 1941, 5 p.c.....	36,000 00	32,760 00
St. Edouard, 1941, 4½ p.c.....	25,000 00	21,000 00
St. Gregoire le Thaumaturge, 1947, 4½ p.c.....	25,000 00	20,500 00
St. Hyacinthe, 1918 to 1942, 4½ p.c.....	29,441 72	26,252 47
St. Hyacinthe, 1943, 4½ p.c.....	986 83	828 94
St. Hyacinthe, 1918 to 1954, 4½ p.c.....	27,152 78	23,351 39
St. Lambert, 1918 to 1936, 4½ p.c.....	8,265 33	7,438 80
St. Laurent, 1951, 5 p.c.....	25,000 00	21,500 00
Westmount (Côte St. Antoine) 1918 to 1934, 4½ p.c.....	47,715 10	45,329 35
Westmount, 1934, 4½ p.c.....	1,000 00	930 00
Westmount, 1935 to 1939, 4½ p.c.....	15,000 00	13,800 00
Westmount, 1940, 4½ p.c.....	2,000 00	1,820 00
Westmount (St. Leo), 1950, 5 p.c.....	25,000 00	22,000 00
	<hr/>	<hr/>
	\$ 698,600 81	\$ 623,204 07

## Railway—

Montreal and Western Ry. (gtd. by Prov. of Quebec), 1918

to 1927, 4 p.c.....

\$ 219,498 50

\$ 206,328 59

Total on deposit with Receiver General.....\$5,923,645 62

\$5,420,380 26

## SCHEDULE C.

Bonds and debentures held by Royal Trust Company, as trustee under the Insurance Act.—

## Governments—

	Par value.	Market value.
Dominion of Canada War Loan, 1925, 5 p.c.....	\$ 132,500 00	\$ 131,175 00
Dominion of Canada War Loan, 1931, 5 p.c.....	125,000 00	123,750 00
Dominion of Canada War Loan, 1937, 5 p.c.....	200,000 00	190,750 00
Province of Manitoba, 1933, 4 p.c.....	10,000 00	8,700 00
Province of New Brunswick, 1918-1922, 4 p.c.....	15,000 00	14,550 00
	<hr/>	<hr/>
	\$ 482,500 00	\$ 468,925 00

## Cities—

Chatham, 1918 to 1939, 5 p.c.....	\$ 8,562 73	\$ 8,391 48
Halifax, 1918, 4½ p.c.....	4,000 00	3,960 00
Kingston, 1917-1919, 4½ p.c.....	1,800 00	1,710 00
Kingston, 1920-1923, 4 p.c.....	2,800 00	2,660 00
Kingston, 1924-1926, 4 p.c.....	2,400 00	2,280 00
	<hr/>	<hr/>
	\$ 19,562 73	\$ 19,001 48

## Towns—

Amherstburg, 1917 to 1920, 5 p.c.....	\$ 6,228 07	\$ 6,165 79
Amherstburg, 1917 to 1922, 5 p.c.....	1,650 94	1,634 43
Amherstburg, 1917 to 1919, 5 p.c.....	1,704 98	1,687 93
Beauharnois, 1933, 6 p.c.....	30,000 00	30,000 00
Cobourg, 1936, 4½ p.c.....	14,000 00	12,180 00
Collingwood, 1917, 5 p.c.....	1,042 68	1,042 68
Farnham, 1918-1924, 4½ p.c.....	6,500 00	6,240 00
Lachute, 1937, 6 p.c.....	4,400 00	4,444 00
Lindsay, 1917 to 1923, 4 p.c.....	2,707 52	2,599 22
Newmarket, 1918 to 1919, 5 p.c.....	692 69	695 06
Newmarket, 1917 to 1920, 5 p.c.....	2,306 68	2,283 61
Newmarket, 1918 to 1922, 5 p.c.....	2,253 10	2,230 57
Pictou, Ont., 1918 to 1938, 5 p.c.....	16,680 62	16,013 40
Port Hope, 1918 to 1935, 4½ p.c.....	45,711 76	42,969 05
Richmond, Que., 1918 to 1932, 4½ p.c.....	9,889 73	9,098 55
Ridgetown, 1918 to 1924, 5 p.c.....	4,968 61	4,869 24
St. Jérôme, 1917 to 1946, 4½ p.c.....	8,646 04	7,435 59

## THE STANDARD LIFE—Continued.

## SCHEDULE C—Concluded.

Bonds and debentures held by Royal Trust Company, as Trustee under the Insurance Act—Con.

<i>Towns—Concluded.</i>	Par value.	Market value.
Sandwich, 1918 to 1921, 5 p.c.....	\$ 3,459 79	\$ 3,425 19
Sarnia, 1917 to 1921, 5 p.c.....	4,435 82	4,391 46
Sarnia, 1930, 5 p.c.....	4,000 00	3,920 00
Toronto Junction, 1943, 3½ to 4½ p.c.....	92,400 00	78,540 00
Wallaceburg, 1917 to 1921, 4 p.c.....	9,827 26	9,532 44
Whitby, 1918 to 1925, 5 p.c.....	5,273 14	5,167 68
Whitby, 1918 to 1929, 5 p.c.....	5,681 72	5,568 09
	<hr/>	<hr/>
	\$ 284,471 15	\$ 262,134 58
<i>Municipalities—</i>		
Gloucester, N.B., 1941, 5 p.c.....	\$ 12,000 00	\$ 11,640 00
Canton de Weedon, 1917 to 1935, 4½ p.c.....	14,651 79	13,479 65
	<hr/>	<hr/>
	\$ 26,651 79	\$ 25,119 65
<i>Village—</i>		
London West, 1917 to 1923, 5 p.c.....	\$ 3,951 73	\$ 3,912 21
	<hr/>	<hr/>
<i>Loan on Parochial rate—</i>		
Fabrique Three Rivers, 1929, 5½ p.c.....	\$ 40,000 00	\$ 40,000 00
	<hr/>	<hr/>
<i>Schools—</i>		
Chicoutimi, 1918 to 1940, 5 p.c.....	\$ 2,355 10	\$ 2,166 69
Montreal Protestant, 1920, 4 p.c.....	2,000 00	1,920 00
Montreal Protestant, 1921, 4 p.c.....	2,000 00	1,900 00
St. Jérôme, 1918 to 1949, 4½ p.c.....	6,371 72	5,415 96
St. Jérôme, 1918 to 1945, 4½ p.c.....	12,826 07	11,158 68
St. Jérôme, 1918 to 1946, 4½ p.c.....	9,786 54	8,514 29
Ville Emard, 1939, 5½ p.c.....	15,000 00	14,250 00
	<hr/>	<hr/>
	\$ 50,339 43	\$ 45,325 62
<i>Railways—</i>		
Central Vermont Ry. (1st mtge.), (gtd. as to interest by Grand Trunk Ry.), 1920, 4 p.c.....	\$ 100,000 00	\$ 81,000 00
London St. Ry. Co. (1st mtge.), 1918-1925, 5 p.c.....	25,000 00	23,750 00
St. John Ry. Co. (Cons. 1st mtge.), 1927, 5 p.c.....	11,500 00	11,040 00
Toronto Ry. Co. (1st mtge.), 1921, 4½ p.c.....	21,413 34	20,770 94
Toronto and York Radial Ry. (1st mtge) (gtd. by Toronto Ry. Co.), 1919, 5 p.c.....	35,000 00	34,300 00
West India Elec. Co., Ltd. (1st mtge.), 1928, 5 p.c.....	25,000 00	21,750 00
Winnipeg Elec. Ry. Co. (1st mtge.), Bonds Winnipeg Elec. St. Ry.), 1927, 5 p.c.....	80,500 00	76,475 00
	<hr/>	<hr/>
	\$ 298,413 34	\$ 269,085 94
<i>Miscellaneous—</i>		
Ames-Holden-McCreedy, Ltd. (1st mtge.), 1921/1941, 6 p.c.\$	25,000 00	\$ 24,250 00
Burns, P. and Co., Ltd. (1st and ref. mtge.), 1916/1931, 6 p.c.	25,000 00	25,000 00
Canada Cement Co. (1st mtge.), 1916/1929, 5 p.c.....	25,000 00	24,500 00
Canada Starch Co. (1st mtge.), gtd. by Edwardsburg Starch Co., and Brantford Starch Works), 1930, 6 p.c.....	25,000 00	24,500 00
Dominion Cannery Ltd. (1st mtge.), 1921/1940, 6 p.c.....	25,000 00	23,500 00
Dominion Cotton Mills Co. (2nd mtge.), 1922, 6 p.c.....	25,000 00	25,000 00
Dominion Textile Co., Ltd. (Series B), 1915/1925, 6 p.c.....	50,000 00	48,500 00
Electrical Development Co. of Ont. (1st mtge.), 1933, 5 p.c.	25,000 00	23,000 00
Gordon, Ironsides and Fares Co., Ltd. (1st mtge.), S.F., 1927, 6 p.c.....	25,000 00	24,750 00
Matthews-Laing, Ltd. (1st mtge.), 1931, 6 p.c.....	50,000 00	50,000 00
Montreal Gas Co. (1st mtge.), 1921, 4 p.c.....	208,293 34	193,712 81
Montreal Steel Works, Ltd. (1st mtge.), 1915/1940, 6 p.c.....	25,000 00	24,750 00
National Breweries Ltd. (1st mtge.), 1939, 6 p.c.....	50,000 00	46,500 00
Ogilvie Flour Mills Co., Ltd. (Series A.), 1915/1932, 6 p.c.....	15,000 00	15,450 00
Ogilvie Flour Mills Co., Ltd. (Series B), 1915/1932, 6 p.c.....	50,000 00	51,500 00
Ontario Power Co. (1st mtge.), 1943, 5 p.c.....	25,000 00	23,250 00
Rolland Paper Co. (1st mtge.), 1937, 6 p.c.....	50,000 00	47,500 00
St. Lawrence Sugar Refiners Co., Ltd. (1st mtge., S.F.), 1932, 6 p.c.....	25,000 00	24,000 00
Western Power Co. of Canada, Ltd. (1st mtge.), 1949, 5 p.c.	25,000 00	17,500 00
	<hr/>	<hr/>
	\$ 773,293 34	\$ 737,162 81
<b>Total with Trustees.....</b>	<b>\$1,979,183 51</b>	<b>\$1,870,667 29</b>

## SESSIONAL PAPER No. 8

## THE STANDARD LIFE—Continued.

## SCHEDULE C.

Bonds and debentures in the hands of the Company, viz.—

## Governments—

	Par value.	Market value.
Dominion of Canada War Loan, 1925, 5 p.c. ....	\$ 14,500 00	\$ 14,355 00
Dominion of Canada War Loan, 1931, 5 p.c. ....	2,500 00	2,475 00
	<hr/>	<hr/>
	\$ 17,000 00	\$ 16,830 00

## City—

Fredericton, 1918, 4 p.c. ....	\$ 743 00	\$ 728 14
--------------------------------	-----------	-----------

## Towns—

Berthier, 1918 to 1920, 5 p.c. ....	\$ 2,566 82	\$ 2,515 48
Chicoutimi, 1918 to 1925, 4½ p.c. ....	2,695 85	2,534 10
Drummondville, 1918 to 1926, 4½ p.c. ....	2,065 05	1,961 80
Gravenhurst, 1918 to 1919, 5 p.c. ....	659 65	653 05
Meaford, 1917 to 1926, 4½ p.c. ....	4,106 86	3,942 59
Milton, 1917 to 1921, 4 p.c. ....	655 14	635 49
Parry Sound, 1917 to 1922, 4½ p.c. ....	1,189 56	1,153 87
Richmond, Que., 1917 to 1918, 6 p.c. ....	282 86	282 86
Ste. Anne de Bellevue, 1920, 6 p.c. ....	6,000 00	6,000 00
Senneville, Que., 1918 to 1920, 4½ p.c. ....	1,162 32	1,127 45
Victoriaville, 1918 to 1935, 4½ p.c. ....	5,307 57	4,882 96
Walkerville, 1917, 4½ p.c. ....	170 17	170 17
	<hr/>	<hr/>
	\$ 26,861 85	\$ 25,919 82

## Villages—

Chambly Canton, 1918 to 1920, 4½ p.c. ....	\$ 1,056 65	\$ 1,024 95
Gatineau Point, 1923, 5 p.c. ....	2,000 00	1,900 00
Point Fortune, 1918 to 1943, 6 p.c. ....	1,300 00	1,300 00
Stanstead Plains, 1918-1926, 5 p.c. ....	3,000 00	2,880 00
Waterford, 1917 to 1921, 4 p.c. ....	1,802 15	1,712 04
Weedon Centre, 1918 to 1935, 4½ p.c. ....	1,998 00	1,778 22
Windsor Mills, Que., 1918 to 1921, 5 p.c. ....	2,296 54	2,250 61
	<hr/>	<hr/>
	\$ 13,453 34	\$ 12,845 82

## Township—

Cornwall, 1918 to 1927, 4½ p.c. ....	\$ 1,580 96	\$ 1,517 72
--------------------------------------	-------------	-------------

## Schools—

Lachute, 1918 to 1921, 5½ p.c. ....	\$ 2,373 62	\$ 2,326 15
Montreal, Protestant, 1920, 5 p.c. ....	25,000 00	25,000 00
Montreal, Protestant, 1920, 5½ p.c. ....	35,700 54	36,057 55
Montreal, Protestant, 1920, 6 p.c. ....	12,000 00	12,240 00
Ste. Anne de Bellevue, 1918 to 1925, 4½ p.c. ....	2,024 64	2,024 64
St. Jean Baptiste, 1932, 4½ p.c. ....	40,000 00	36,400 00
St. Lambert, 1918 to 1934, 6 p.c. ....	13,701 11	13,838 12
	<hr/>	<hr/>
	\$ 130,799 91	\$ 127,886 46

## Loans on Parochial and other Public Rates—

Fabrique, Ste. Brigitte, 1918 to 1946, 4½ p.c. ....	\$ 48,644 65	\$ 48,644 65
" St. Joseph, 1918 to 1928, 4½ p.c. ....	14,423 90	13,269 99
" Beaufort, 1918 to 1958, 4½ p.c. ....	67,887 19	56,346 37
" Ste. Anselme, 1939, 5 p.c. ....	25,000 00	21,750 00
" St. George, 1949, 5½ p.c. ....	180,000 00	180,000 00
" St. Vincent de Paul, 1924, 4½ p.c. ....	28,000 00	25,200 00
" St. Jem Berchmans, 1945, 6 p.c. ....	110,000 00	113,300 00
	<hr/>	<hr/>
	\$ 473,955 74	\$ 458,511 01

## Miscellaneous—

Dom. Iron & Steel Co., Ltd. (1st mtge. S.F.), 1929, 5 p.c. ....	\$ 50,000 00	\$ 45,500 00
Montreal Gas Co. (1st mtge.), 1921, 4 p.c. ....	41,853 33	38,923 60
Windsor Hotel Co., Montreal (1st mtge.), 1931, 4½ p.c. ....	34,000 00	29,580 00
Western Power Co. of Canada, 1926, 7 p.c. ....	2,500 00	2,500 00
	<hr/>	<hr/>
	\$ 128,353 33	\$ 116,503 60

Totals with the Company ..... \$ 792,748 13 \$ 760,742 57

Grand totals ..... \$8,695,577 26 \$ 8,051,790 12

## THE STANDARD LIFE—Concluded.

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## REVENUE ACCOUNT.

## LIFE INSURANCE BUSINESS.

	£	s.	d.		£	s.	d.
Amount of life assurance and annuity fund at the beginning of the year.....	13,443,894	13	2	Claims under policies paid and outstanding—	668,544	5	6
Premiums.....	872,507	17	3	By death.....	345,000	11	11
Consideration of annuities granted.....	43,872	1	11	By maturity.....	117,140	5	1
Interest, dividends, rents and profits on treasury bills matured.....	607,543	18	3	Surrenders, including surrenders of bonus.....	121,823	9	3
Less income tax.....	66,516	12	1	Annuities.....	895	9	11
Fines and fees.....	601,027	6	2	Bonuses in reduction of.....	426	9	1
	1,523	11	9	Life Business—	32,000	0	8
				Commission.....	113,099	7	2
				Expenses of management.....	360	6	2
				Annuity Business—	1,327	0	0
				Commission.....	9,000	3	6
				Expenses of management.....	13,522,648	2	0
				Dividend to shareholders.....	£ 14,962,825	10	3
				Amount of life assurance and annuity fund at the end of the year.....			

## CAPITAL REDEMPTION AND ANNUITY CERTAIN BUSINESS.

	£	s.	d.		£	s.	d.
Amount of fund at the beginning of the year.....	20,002	9	6	Claims.....	200	0	0
Premiums.....	3,227	15	7	Surrenders.....	727	7	6
Interest.....	1,054	4	0	Annuities certain.....	362	16	0
Less income tax.....	105	2	0	Commission.....	5	12	2
Fines.....	949	2	0	Expenses of management.....	53	14	0
	8	2	3	Amount of fund at the end of the year.....	22,809	19	8
					£ 24,217	9	4

## BALANCE SHEET.

	£	s.	d.		£	s.	d.
Shareholders' capital paid up.....	120,000	0	0	ASSETS.			
Life assurance and annuity fund.....	13,522,648	2	0	Mortgages on property within the United Kingdom.....	810,229	2	1
Capital redemption and annuity certain fund.....	22,809	19	8	Mortgages on property out of the United Kingdom.....	2,326,912	4	11
	£ 13,665,548	1	8	Loans on mortgage and other public rates.....	211,412	14	2
				Loans on life interests.....	228,636	9	10
				Loans on reversions.....	124,366	2	1
				Loans on stocks and shares, with collateral security.....	188,457	3	7

8 GEORGE V, A. 1918

## SESSIONAL PAPER No. 8

Claims outstanding—life .....	285,443	3	9	Loans on company's policies within their surrender values..	1,090,841	2	3
Annuities outstanding—life .....	7,272	8	7	Loans on personal security .....	32,216	12	3
Dividends outstanding .....	4,400	19	8				
Bills payable .....	5,316	1	6	Investments—			
Staff deposit fund .....	8,230	18	4	Deposit with the High Court (£17,070 15s. 5d. 57¢ War			
Interest paid in advance and deposit to meet premiums, etc..	21,188	3	2	Stock .....	15,568	0	0
Provision for income tax, commission, etc., outstanding.....	146,688	7	1	British Government securities .....	4,211,435	16	9
				Indian and Colonial Government securities .....	186,780	12	3
				Indian and Colonial Provincial securities .....	56,715	2	6
				Indian and Colonial Municipal securities .....	1,101,714	17	2
				Foreign Government securities .....	456,240	0	10
				Foreign Provincial securities .....	16,147	0	0
				Foreign Municipal securities .....	38,488	10	10
				Railway and other debentures and debenture stocks—			
				home and foreign—including American and other foreign			
				railway bonds and obligations .....	1,275,445	12	4
				Railway and other preference stocks .....	139,277	18	4
				Railway and other ordinary stocks .....	56,833	7	1
				Bank deposits—fixed periods .....	17,921	18	6
				Freshhold around rents and ten-duties .....	138,300	9	9
				House and Landed property—freehold .....	5,867	0	0
				House property—leasehold .....	794,407	10	3
				Life interests .....	85,742	10	0
				Reversions .....	24,930	7	5
				Agents' balances .....	64,231	12	7
				Outstanding premiums .....	68,878	15	8
				Outstanding interest, dividends, and rents .....	15,463	15	3
				Interest accrued but not payable .....	195,618	13	1
				Bills receivable .....	5,924	16	7
				Cash in hand and on current account .....	149,882	5	0
					£ 14,144,088	3	9

NOTE.—The following sums included in the Assets are specifically deposited under local laws in various places out of the United Kingdom as security to holders of policies there issued:—Denmark—Kr. 100,000; Sweden—Kr. 100,000; Hungary—K. 144,144; Spain—Ptas. 806,297 18 and £71,948 1s. 8d.; Canada—\$7,923,151.23; Newfoundland—\$128,245; Argentina—£9,192; Uruguay—£5,134; Cape of Good Hope—£7,019; Natal—£8,363; Orange Free State—£8,085; Transvaal—£7,920; Cuba—\$25,045.41.

8 GEORGE V, A. 1918

## THE STAR ASSURANCE SOCIETY.

## STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

Chariman—SIR GEORGE WYATT TRUSCOTT, BT.

Secretary—JAMES DOUGLAS WATSON.

Principal Office—32 Moorgate Street, London, Eng.

Chief Agent in Canada—ALFRED WILLIAM BRIGGS.

Head Office in Canada—Toronto.

(Established 1843, by deed of settlement as the Star Life Assurance Society. Incorporated by an Act of the Imperial Parliament, Aug. 18, 1911, under the name of "The Star Assurance Society." Commenced business in Canada November 6, 1868.)

## CAPITAL.

Amount of capital authorized and subscribed, £100,000 stg.....	\$ 486,666 67
Amount paid thereon in cash, £5,000 stg.....	24,333 33

## ASSETS IN CANADA.

*Held solely for the protection of Canadian Policyholders.*

## Bonds and debentures on deposit with Receiver General..

	Par value.	Market value.
Prov. of Nova Scotia, 1942, 3½ p.c.....	\$ 96,846 67	\$ 76,508 87
Govt. of Newfoundland, 1941, 3½ p.c.....	4,866 67	3,552 67
Govt. of Newfoundland, 1947, 3½ p.c.....	92,466 66	65,651 33
Total on deposit with Receiver General.....	\$ 194,180 00	\$ 145,712 87

Carried out at market value.....	\$ 145,712 87
----------------------------------	---------------

*Other Assets in Canada.*

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals.....	6,261 68
Premium obligations on Canadian policies in force.....	970 56
Cash in Bank of Toronto, Toronto.....	403 85
Interest due, \$63.92; accrued, \$3,475 80.....	3,539 72
Gross premiums due and uncollected on Canadian policies in force (renewals) \$.....	725 17
Deduct commission payable thereon.....	23 40
Net outstanding premiums.....	701 77
Premiums collected.....	128 60

Total assets in Canada.....	\$ 157,719 05
-----------------------------	---------------

## LIABILITIES IN CANADA.

Amount estimated to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....	\$ 115,097 00
Total liabilities in Canada.....	\$ 115,097 00

## INCOME IN CANADA.

Cash received for renewal premiums.....	\$ 6,391 79
Renewal premiums paid by dividends.....	51 34
Renewal premium paid by premium obligations.....	31 66
Total net premium income.....	\$ 6,474 79
Received for interest on investments, etc.....	7,251 52
Interest on account Bank of Toronto.....	122 74
Total income in Canada.....	\$ 13,849 05



## SESSIONAL PAPER No. 8

## THE STAR ASSURANCE—Continued.

## EXPENDITURE IN CANADA.

Cash paid for death claims.....	\$	4,758 04
Cash paid for matured endowments.....		5,008 80
Cash paid for surrendered policies.....		1,283 88
Interim bonus as Claims.....		125 86
Total net amount paid to policyholders.....	\$	11,176 58
Cash paid for licenses, taxes, fees or fines.....		128 77
Head office salaries.....		243 44
Commissions, renewals.....		267 32
All other expenditure, viz.: Postage, \$17.26; bank charges, \$36.20; insurance department, \$5.66; books and periodicals, \$6.....		65 12
Total expenditure in Canada.....	\$	11,881 23

## EXHIBIT OF POLICIES (Canadian Business).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Addi-Bonus tions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1916.....	83	\$ 112,610	64	\$ 64,532	1	\$ 3,407	\$ 24,126	148	\$ 204,675
Totals.....	83	112,610	64	64,532	1	3,407	24,126	148	204,675
Less ceased:—									
By death.....	2	3,407					1,351	2	4,758
“ maturity.....			6	4,137			342	6	4,479
“ surrender.....	2	1,703					324	2	2,027
“ decrease and change.....	1	146					47	1	193
Total ceased.....	5	5,256	6	4,137			2,064	11	11,457
At end of 1917.....	78	107,354	58	60,395	1	3,407	22,062	137	193,218

## MISCELLANEOUS.

Total terminated by death and maturity.....	No.	Amount.
	8	\$ 9,237

## STATEMENT OF ACTUARIAL LIABILITIES (Canadian Business).

Class of Policy.	Gross Amount in Force.		
	Number.	Amount.	Reserve.
<i>With Profits:—</i>		\$	\$
Life.....	62	85,050	49,153
Endowment Assurance.....	48	45,771	32,480
Bonus addition.....		22,062	17,102
Premium Reduction.....			258
Totals.....	110	152,883	98,993
<i>Without Profits:—</i>			
Life.....	16	22,304	9,398
Endowment Assurance.....	10	14,624	6,662
Term, etc.....	1	3,407	44
Totals.....	27	40,335	16,104
Grand Totals.....	137	193,218	115,097
Total Reserve.....		\$	115,097

THE STAR ASSURANCE—*Concluded.*

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) The valuation is made by the Net Premium Method according to the Oax. 3 per cent table. For the purpose of valuation the policies are grouped, Whole Life policies being grouped according to the nearest age at the date of valuation and Endowment Assurances being grouped according to the calendar year of maturity. The net premium is calculated according to the Office Age at entry.

(a, b, d and e) In every case where an extra premium is charged whether on account of climate, health or occupation, a special reserve on half a year's extra premium is made in addition to the ordinary reserve.

(c) In cases where a debt is imposed in lieu of extra premium, the debt is ignored in the valuation and the ordinary reserve for the full amount of insurance is held.

(f and g) There are no Canadian contracts providing for disability benefits nor any Canadian Annuity contracts.

(2) *Items of Special Reserve.*

(a) A special reserve of \$1,134 is held under limited payment and Single Premium policies on account of pre-paid or limited loadings.

(b) In no case does the guaranteed benefit exceed in value the net premium reserve against the policy.

(c) In the case of lapsed policies the full reserve is held during the period throughout which the policyholder has the right of reinstatement.

(d) The reserve held against the only Canadian Term policy is equivalent to one year's premium.

(e) There are no Canadian Assurance Contracts carrying the option of conversion.

(f) A special reserve amounting in all to \$920 is held to provide for the immediate payment of claims.

3. The average rate of interest earned has not been ascertained.

(4) *The Distribution of Surplus.*

(a) 90 per cent of the divisible surplus is distributed among the policyholders, the remaining 10 per cent belonging to the shareholders.

(b) The distribution of profits is made quinquennially. At the distribution as at the 31st December, 1913, a compound Reversionary Bonus at the rate of \$10.59 per \$1,000 per annum was allotted to all Canadian Policies entitled to participate.

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

This company, having amalgamated with the Eagle and British Dominions Insurance Company, Limited, under the name of the Eagle, Star and British Dominions Insurance Company, Limited, its general Business Statement is included with that of the aforementioned company.

## SESSIONAL PAPER No. 8

## THE STATE LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—H. W. BENNETT.

Secretary—ALBERT SAHM.

Principal Office—Indianapolis, Ind., U.S.A.

Chief Agent in Canada—W. H. HUNTER.

Head Office in Canada—Toronto.

(Incorporated September 5, 1894. Commenced business in Canada March, 1904.)

No Capital Stock.

## ASSETS IN CANADA.

*Held solely for protection of Canadian Policyholders.*

Amount secured by way of loans or real estate in Canada, by bonds or mortgage, first liens  
(held by Trustee).....\$ 44,100 00

## Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.
Dominion of Canada War Loan, 1925, 5 p.c.....	\$ 50,000 00	\$ 49,500 00
Dominion of Canada War Loan, 1931, 5 p.c.....	50,000 00	49,077 38
<i>Cities—</i>		
Edmonton, 1918, 6 p.c.....	50,000 00	50,000 00
Lachine, 1940, 4 p.c.....	25,000 00	20,250 00
Port Arthur, 1928, 5 p.c.....	22,000 00	20,900 00
Prince Albert, 1929, 4½ p.c.....	10,000 00	8,700 00
Saskatoon, 1925, 5 p.c.....	10,000 00	9,500 00
Saskatoon, 1940, 5 p.c.....	10,000 00	9,000 00
Sault Ste. Marie, 1936, 4½ p.c.....	10,000 00	8,800 00
Stratford, 1936, 4 p.c.....	10,000 00	8,600 00
Three Rivers, 1956, 4½ p.c.....	10,000 00	8,400 00
<i>Town—</i>		
Kenora, 1942, 6 p.c.....	20,000 00	20,000 00
<i>School—</i>		
Montreal, R.C., 1945, 4 p.c.....	30,000 00	25,200 00

Total on deposit with Receiver General.....\$ 307,000 00 \$ 287,927 38

Carried out at market value.....287,927 38

*Other Assets in Canada.*

Amount of loans, made to Canadian policyholders on company's policies assigned as  
collaterals.....68,056 18  
Premium obligations on Canadian policies in force.....777 01  
Cash with National Trust Co., Toronto.....16,378 80  
Interest due, \$540; accrued, \$6,032.66.....6,572 66

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	25 03	\$ 2,675 95
Deduct commission payable thereon.....	16 61	493 37
Net premiums due and uncollected.....	\$ 8 42	\$ 2,182 58
Net deferred premiums on policies in force (taken at 80 per cent gross).....	8 42	822 09

Total outstanding and deferred premiums.....3,021 51

Total assets in Canada.....\$ 426,833 54

8 GEORGE V, A. 1918

## THE STATE LIFE—Continued.

## LIABILITIES IN CANADA.

Amount computed on the statutory basis to cover the net present value of all Canadian Assurances.....	\$ 339,522 97
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	7,315 72
*Net reinsurance reserve.....	\$ 346,838 69
Present value of amounts not yet due on matured instalment policies.....	2,955 62
Claims for death losses, adjusted but unpaid.....	5,505 00
Amount of dividends or bonuses to Canadian policyholders, due and unpaid.....	5,449 02
Paid in advance premiums, \$127.29; interest, \$1,531 26.....	1,658 55
Taxes due and accrued.....	743 92
Total liabilities in Canada.....	\$ 363,150 80

## INCOME IN CANADA.

Cash paid for first year premiums.....	\$ 2,576 96
Less premiums paid for reinsurance.....	42 27
Net cash received for first-year premiums.....	\$ 2,534 09
Cash received for renewal premiums.....	\$ 41,207 37
Renewal premiums paid by dividends.....	5,008 50
Total.....	\$ 46,215 87
Less premium paid for reinsurance.....	416 10
Total net income from renewal premiums.....	45,799 77
Disability premium.....	75 73
Total net premium income.....	\$ 45,875 50
Cash received for interest on investments.....	22,358 63
Total income in Canada.....	\$ 70,768 82

## EXPENDITURE IN CANADA.

Cash paid for death claims.....	\$ 89,950 94
Cash (and premium obligations) paid for surrender policies.....	5,712 57
Cash dividends paid to policyholders.....	2,949 34
Cash dividends applied in payment of premiums.....	5,008 50
Total paid to policyholders.....	\$ 103,621 35
Cash paid for taxes, licenses, fees or fines.....	743 92
Cash paid for commissions, first year, \$1,602.66; renewal, \$125.83; agency salaries, \$401.55;	2,130 04
Cash paid for salaries.....	100 00
All other expenditure, viz.: Medical fees and inspections expense, \$124; special contract commission, \$1,134.45; miscellaneous expenses, \$985.15.....	2,243 60
Total expenditure in Canada.....	\$ 108,838 91

## EXHIBIT OF POLICIES (Canadian Business).

Classification.	Whole Life.		Endowment Assurances.		Term and Other		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
At end of 1916.....	464	\$ 1,121,240	712	\$ 720,500	23	\$ 339,847	\$ 1,866	1,199	\$ 2,183,453
New issued.....	15	58,300	4	4,000	1	5,000	208	20	67,508
Old, increase and change Transfers.....	7	13,515			1	1,000		8	14,515
Totals.....	486	1,193,055	716	724,500	25	346,023	2,074	1,227	2,265,452
Less ceased:—									
By death.....	17	16,000	51	67,000			60	68	83,060
“ expiry.....	2	20,000			3	5,500		3	5,500
“ surrender.....	30	33,500				5,000		2	20,000
“ lapse.....	1	3,000			1	5,000	164	30	38,500
“ not taken.....	1	1,000			7	13,515		2	8,164
“ Transfer.....								8	14,515
Total ceased.....	51	73,500	51	67,000	11	29,015	224	113	169,739
At end of 1917.....	435	1,119,555	665	657,500	14	317,008	1,850	1,114	2,095,913

## SESSIONAL PAPER No. 8

## THE STATE LIFE—Continued.

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	19	\$ 66,508
Total terminated by death and maturity.....	68	\$ 83,060

## STATEMENT OF ACTUARIAL LIABILITIES (Canadian Business).

Class of Policy.	Gross Amount in Force.		
	No.	Amount.	Reserve.
		\$	\$
<i>With profits:—</i>			
Life.....	421	1,091,240	249,135 74
Endowment Assurance.....	664	656,500	81,399 65
Bonus addition.....		1,551	536 47
Double Indemnity.....		266,500	199 88
Total Disability.....			128 08
Totals.....	1,085	2,015,791	331,399 82
<i>Without profits:—</i>			
Life.....	14	28,315	6,438 28
Endowment Assurance.....	1	1,000	209 18
Term, etc.....	14	50,508	1,289 61
Bonus additions.....		299	151 14
Totals.....	29	80,122	8,088 21
Grand totals.....	1,114	2,095,913	339,488 03
Reversionary annuities in connection with life policies.....			34 94
Total reserve.....			\$ 339,522 97

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities."—

(1) The reserve is calculated by the Group method, the premium rates being based upon the age at nearest birthday. The assumption is, therefore, made that all policies issued in any year were issued at the middle of that year and that the duration is from the middle of the year of issue to the end of the year from which the valuation is made. This is the method employed by the Department of Indiana in determining the net reserve liability of total business as shown in the certificate enclosed herewith. The Om. (5) 3½ per cent mean reserve tables were used to calculate Canadian liabilities.

*Special Classes.*

- (a) This company has no policies issued at premiums corresponding to ages higher than the true ages.  
 (b) This company has no policies subject to liens in event of death during certain periods. All policies provide for the payment of the full face value of the policy from date of issue.  
 (c) This company has no policies issued at, or subsequently subject to, an extra premium, except for war permits.  
 (d) In addition to the regular mean reserve, an extra reserve, based upon Hunter's Disability Table, is calculated for all policies containing disability benefits and before occurrence of disability. After occurrence of disability the extra reserve is the present value of the office premium, waived valued as an annuity on a disabled life.  
 (e) This company has no annuities issued to lives classed as under average.

(2) *Items of Special Reserve.*

(a) This company holds no extra reserve under limited and single premium policies on account of pre-paid or limited loadings. There is also no extra reserve made under immediate annuities to cover future expenses.

(b) In all cases where the standard upon which the policy was issued calls for a higher reserve than that of the Om. (5) 3½ standard the excess was entered to make up the item of \$7,315.72. Premiums and values in all policies issued prior to January 1, 1908 were based upon the American Experience Table

8 GEORGE V, A. 1918

## THE STATE LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

of Mortality and 3 per cent interest, full preliminary term method of valuation. Participating policies issued since January 1, 1908 have premiums and values based upon the American Experience Table of Mortality and 3 per cent interest, modified preliminary term, Illinois Standard, method of valuations. Non-participating policies have premiums and policy values based upon the American Experience Table of Mortality and 3½ per cent interest, Illinois Standard method of valuation.

- (c) No extra reserve is held on account of lapsed policies subject to reinstatement.
- (d) No reserve is held to cover the option of renewal on term policies.
- (e) No reserve is maintained to cover the option of conversion on term policies.
2. This Company has no policies issued on lives resident in tropical or subtropical countries.
3. The average rate of interest earned during the year on the mean net ledger assets was 5.93 per cent
4. (a) The Company is mutual and has no stockholders.
- (b) The contribution formula was used for determining dividends. For the year 1916 excess interest earnings were computed at 2½ per cent of the terminal reserve and mortality savings were graded according to the number of years the policy had been in force. Paid-up insurance, extended insurance and paid-up endowments are converted on the basis of the net single premium.
- (c) The company has no participating annuity policies.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.  
INCOME.

Total premium income.....	\$ 2,943,765 59
Consideration for supplementary contracts not involving life contingencies .....	10,951 12
Dividends left with the company to accumulate at interest .....	22,021 58
Received for interest and dividends.....	917,744 20
Received for rents.....	105,323 32
Agents' balances previously charged off.....	74 46
<b>Total income.....</b>	<b>\$ 3,999,880 27</b>

## DISBURSEMENTS.

Net amount paid for death losses and matured endowments.....	\$ 870,489 15
Annuities involving life contingencies .....	656 48
Premium notes, credits and liens voided by lapse.....	18,988 65
Surrender values paid in cash, or applied in liquidation of loans or notes .....	255,091 50
Surrender values applied to pay new and renewal premiums.....	2,016 08
Surrender values applied to purchase paid-up insurance and annuities.....	14,856 45
Dividends paid policyholders in cash, or applied in liquidation of loans or notes.....	207,377 33
Dividends applied to pay renewal premiums.....	258,766 18
Dividends applied to purchase paid-up additions and annuities.....	8,633 54
Dividends left with the company to accumulate at interest.....	22,021 58
Expenses of investigation and settlement of policy claims.....	2,939 99
Paid for claims on supplementary contracts not involving life contingencies .....	9,670 57
Dividends and interest thereon held on deposit, surrendered during the year .....	5,268 05
Branch office expenses.....	29,147 65
Commissions to agents.....	477,844 84
Commuted renewal commissions.....	5,955 11
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	3,200 00
Agency supervision and travelling expenses of supervisors (except compensation for home office supervision).....	5,422 95
Salaries and all other compensation of officers, directors, trustees and home office employees .....	147,756 76
Rent.....	20,092 01
Medical examiners' fees and inspection of risks.....	38,216 68
Taxes on real estate.....	19,172 27
Repairs and other expenses on real estate .....	41,028 35
State taxes on premiums, Insurance Department licenses and fees.....	46,580 18
All other licenses, fees and taxes.....	9,923 80
Agents' balances charged off.....	16,627 52
All other disbursements.....	52,070 07
<b>Total disbursements.....</b>	<b>\$ 2,589,813 74</b>

## LEDGER ASSETS.

Book value of real estate.....	\$ 1,059,427 27
Mortgage loans on real estate, first liens .....	10,540,569 33
Loans made to policyholders on the company's policies assigned as collateral.....	4,541,156 12
Premium notes on policies in force.....	63,986 14
Book value of bonds owned.....	1,829,454 35
Cash on hand, in trust companies and banks.....	413,726 99
Agents' balances.....	26,813 29
<b>Total ledger assets.....</b>	<b>\$18,475,133 44</b>

## SESSIONAL PAPER No. 8

THE STATE LIFE—*Concluded.*

## NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 216,160 18
Rents due.....	866 85
Market value of real estate over book value.....	155,205 84
Net amount of uncollected and deferred premiums.....	178,520 96
Unearned premiums for fire insurance on home office building.....	2,700 00
Gross assets.....	\$19,028,587 32
Deduct assets not admitted.....	107,919 41
Total admitted assets.....	\$18,920,667 91

## LIABILITIES.

*Net reinsurance reserve.....	\$15,162,216 44
Extra reserve for total and permanent disability benefits and for additional accidental death benefits.....	34,745 66
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	99,047 91
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	8,043 10
Total policy claims.....	93,988 48
Premiums paid in advance, including surrender values so applied.....	20,182 91
Salaries, rents, office expenses, bills, accounts, due or accrued.....	4,017 53
Medical examiner's fees and inspection of risks, due and accrued.....	2,856 00
Dividends or other profits due to policyholders (including those contingent on payment of outstanding and deferred premiums).....	16,412 35
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1917 whether contingent upon the payment of renewal premiums or otherwise.....	41,233 04
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1917.....	259,639 53
Dividends left with the company to accumulate at interest and accrued interest thereon.....	54,256 72
Unearned interest and rent paid in advance.....	105,254 49
Commissions to agents due or accrued.....	30,523 03
Commissions due to agents on premium notes when paid.....	3,236 30
Surplus on term policies.....	27,869 48
Federal, state and other taxes due or accrued (estimated).....	85,934 48
Reserve for mortality, assets fluctuations and other contingent liabilities.....	257,089 69
Unassigned funds (surplus).....	2,614,120 77
Total liabilities.....	\$18,920,667 91

## EXHIBIT OF POLICIES.

Number of new policies written during the year.....	7,121
Amount of said policies.....	\$12,922,760 00
Number of policies terminated during the year.....	4,407
Amount of said policies.....	8,910,065 00
Number of policies outstanding at end of year.....	41,788
Amount of said policies.....	\$7,136,368 00

\*Based on Actuaries' Table of Mortality with interest at 4 per cent for all policies issued prior to January 1, 1901, and American Experience Table of Mortality with interest at 3½ per cent for all non-participating business, issued on or after that date excepting 20-year term policies issued prior to Aug. 16, 1909, and American Experience Table with 3 per cent interest for all other policies. For annuities, McClintock's Annuitants Table with interest at 3½ per cent.

8 GEORGE V, A. 1918

## \*THE SUN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.  
 President and Managing Director—T. B. MACAULAY, F.I.A.  
 Vice-President—S. H. EWING.  
 Secretary—F. G. COPE.  
 Actuary—ARTHUR B. WOOD, F.I.A.  
 Head Office—Montreal.

(Incorporated in 1865 by an Act of the late Province of Canada, 28 Vic., cap. 43. Amended in 1870 by 33 Vic., cap. 53, and in 1871 by 34 Vic., cap. 53, and in 1882, by 45 Vic., cap. 100, and in 1897 by 60-61 Vic., cap. 82. Commenced business in Canada, May 1871.)

## CAPITAL.

Amount of joint stock capital authorized and subscribed.....	\$ 1,000,000 00
Amount paid thereon in cash.....	350,000 00

(For List of Shareholders, see Appendix.)

## ASSETS.

Book value of real estate held by the company (For details, see Schedule A.) (less \$90,000 encumbrances) .....	\$ 4,227,604 74
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	8,150,048 86
Amount of loans secured by bonds, stocks and other marketable collaterals (For details, see Schedule B.).....	944,881 70
Amount of loans, as above, on which interest has been overdue one year or more previous to statement.....	\$ 923,174 36
Amount of loans made to policyholders on the company's policies assigned as collaterals.....	8,765,983 43
Amount advanced to policyholders under automatic non-forfeiture provisions.....	2,881,884 10
Premium obligations on policies in force.....	45,579 41
Book value on bonds and debts. (For details, see Schedule C.).....	52,620,209 90
Book value of stocks (For details see Schedule D).....	9,970,211 58
Cash at head office .....	5,409 57
Cash in banks (For details, see Schedule E).....	357,482 84
Peruvian Government deposit.....	24,333 33
Total ledger assets.....	\$87,993,629 46
Market value of bonds, debentures and stocks under book value.....	1,043,372 92

\$86,950,256 54

\*In addition to the bonds and stocks shown in the schedules, the company own a considerable amount of common stocks and other securities, most of them obtained as bonuses in connection with purchases of bonds. As it would be difficult to assign any market value to them as yet, they are not included in the published list of the company's assets until such time as their value shall have become better established. These securities are, however, checked and audited in exactly the same manner as the others owned by the company.

## Contingent Fund Securities.

## Par value.

Asbestos Corp. of Canada, preferred.....	\$ 25,000 00
Asbestos Corp. of Canada, common.....	12,500 00
Barcelona Traction Light and Power Co., common.....	361,500 00
Chicago North Shore and Milwaukee Rd., common.....	5,000 00
Chicoutimi Pulp Co., common.....	25,000 00
Illinois Traction Co., common.....	7,050,700 00
Imperial Loan and Investment Co., bonds.....	138,527 00
Levis County Railway Co., common.....	153,200 00
Mississippi River Power Co., common.....	412,500 00
National Brick Co., 6 per cent notes.....	30,000 00
New Hampshire Electric Rys., common.....	118,000 00
Western Power Co., of Canada, common.....	7,450 00

\$ 8,337,377 00



## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## OTHER ASSETS.

Interest due, \$258,253; accrued, \$964,161.92.....			\$ 1,222,414 92
Rents due, \$7,494 15; accrued, \$6,000 22.....			13,494 37
		Renewals.	
Gross premiums due and uncollected on policies in force..	\$ 289,054 56	\$ 1,403,397 55	
Deduct commission payable thereon.....	101,169 10	280,679 51	
Net premiums due and uncollected.....	\$ 187,885 46	\$ 1,122,718 04	
Net deferred premiums (taken at 65 per cent of new and 80 per cent of renewal, gross).....	63,046 25	430,586 30	
Net uncollected and deferred premiums.....			1,804,236 05
Total assets.....			\$89,990,401 88

## LIABILITIES.

Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....		\$77,312,117 84	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....		1,052,351 77	
Total.....		\$78,364,469 61	
Deduct value of policies reinsured in other companies.....		191,354 00	
Net reinsurance reserve (non deduction made).....			\$78,173,115 61
(Full deduction allowance permitted being \$1,067,672).....			
Present value of amounts not yet due on matured instalment policies.....			281,034 65
Claims for death losses, unadjusted (of which \$238,609 39 accrued in previous years) (including \$230,000 as provision for all deaths occurring prior to the end of the year) ordinary, \$1,194,107 31; thrift, \$843 74.....		\$ 1,194,951 05	
Claims for matured endowments, due and unpaid (of which \$50,809 83 accrued in previous years) ordinary, \$211,174 53; thrift, \$1,981 11.....			213,155 64
Total outstanding claims.....			1,408,106 69
Annuity claims, due and unpaid.....			112,157 89
Deposits to meet maturing debentures.....			11,820 38
Amount of dividends or bonuses to policyholders, due and unpaid.....			357,307 60
Commissions to agents, due or accrued.....			9,820 09
Medical examiners' fees, due or accrued.....			9,410 35
Accumulated interest credits.....			39,211 43
Taxes due and accrued.....			186,215 10
Premiums paid in advance.....			50,507 21
Due or accrued on account of office and other expenses.....			13,119 02
Balance of shareholders' surplus account.....			105,971 80
Accrued income tax (Great Britain).....			132,107 84
Deposits in connection with annuities.....			2,585 07
Due on account of loans and accrued interest.....			100,229 33
Amounts due and unpaid, claims payable by instalments.....			1,417 51
Money on deposit.....			174,341 75
Amount of profits allotted to deferred dividend policies.....			90,933 28
Total liabilities.....			\$81,259,412 60
Excess of assets over liabilities.....			\$ 8,730,989 28
Capital stock paid in cash.....			350,000 00
Surplus above all liabilities and capital (undistributed as between shareholders and policyholders, including \$3,352,894 71 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911).....			\$ 8,380,989 28

## SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, December 31, 1916.....	\$ 60,955 97	Dividends to shareholders.....	\$ 52,500 00
Interest during added 1917.....	24,973 61	Proportion of expenses.....	1,248 68
Shareholders' proportion of profits:		Shareholders' proportion of losses:	
Participating Account.....	73,863 85	On sale of securities.....	72 95
		Balance, December 31, 1917.....	105,971 80
Total.....	\$ 159,793 43	Total.....	\$ 159,793 43

(Policyholders receive 95 per cent of the share of surplus distributed and shareholders 5 per cent.)

8 GEORGE V, A. 1918

## THE SUN LIFE—Continued.

## INCOME.

Cash received for first-year premiums.....	\$ 2,135,520 98	
Less premiums paid for reinsurance.....	11,615 84	
Total net income from first-year premiums.....		\$ 2,123,905 14
Cash received for renewal premiums.....	\$10,435,813 29	
Renewal premiums paid by dividends.....	347,951 71	
Total.....	\$10,783,765 00	
Less premiums paid for reinsurance.....	50,729 91	
Total net income from renewal premiums.....		10,733,035 09
Cash received for single premiums.....	\$ 82,171 18	
Single premiums paid by dividends.....	332,289 41	
Total net income from single premiums.....		434,460 59
Cash received for single premiums for life annuities.....	\$ 1,117,858 85	
Cash received for annual premiums for life annuities.....	54,413 83	
Total net income for life annuity premiums.....		1,172,272 68
Total premiums received on thrift business.....		49,719 41
Premiums on Combined Accident policies.....		31 93
Total disability premiums.....		19,682 90
Total net premium income.....		\$14,533,107 74
Amount received for interest on mortgages, loans and bonds.....		3,974,117 69
Amount received for dividends on stocks.....		711,190 26
Amount received for rents.....		-13,634 47
Payments received towards expenses in connection with premiums advanced under the non-forfeiture privilege.....		86,305 50
Fees collected for not taken policies.....		5,770 69
Net cash received as profit on securities actually sold.....		-7,859 73
Total income.....		\$19,288,097 68

## EXPENDITURE.

Cash paid for death claims (including bonuses, \$42,646.82) ordinary, \$3,050,422 98; thrift, \$19,291.75.....	\$ 3,069,714 73	
Payments on matured instalment policies.....	31,781 03	
Total.....	\$ 3,101,495 76	
Deduct amount received for reinsurance.....	13,500 00	
Net amount paid for death claims (\$763,620 93 accrued in previous years).....		\$ 3,087,995 76
Cash paid for matured endowments (including bonuses, \$46,338 50) ordinary, \$1,238,803.31; thrift, \$56,758.06.....	\$ 1,295,561 37	
Payments on matured instalment policies.....	4,170 90	
Total.....	\$ 1,299,732 27	
Deduct amount received from other companies for reinsured endowment claims.....	1,000 00	
Net amount paid for endowment claims (\$57,560.68 accrued in previous years).....		1,298,732 27
Net amount paid for disability claims.....		455 05
Net amount paid for accident claims.....		15 00
Total net amount paid for death claims, matured endowments, accident and disability claims.....		\$ 4,387,198 08
Cash paid to annuitants.....		1,207,638 75
Guaranteed interest payments.....		20,832 04
Cash paid for surrendered policies.....		1,395,436 73
Surrendered values paid for matured deferred dividend policies.....		466,358 87
Cash dividends paid policyholder.....		662,539 83
Cash dividends applied in payment of premiums.....		700,241 12
Total amount paid to policyholders.....		\$ 8,840,245 42

## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## EXPENDITURE—Concluded.

Cash paid for dividends to stockholders.....	\$ 52,500 00
Taxes, licenses, etc.....	216,397 51
Investment expenses, viz.: Salaries, \$23,179.64; travelling expenses, \$2,287.41; rents, \$3,311.50; sundries, \$1,665.98.....	30,444 53
Head office salaries, \$392,418.38; do., travelling expenses, \$22,387.13; directors' fees, \$23,733.58; auditors' fees, \$10,364.16.....	448,903 25
Commissions, first year, \$1,242 283.89; do., renewals, \$422,943.45; do., advanced to agents, \$77,020.30; agency salaries, \$361,246.76; agency travelling expenses, \$40,902.71; sundries \$37,743.73.....	2,182,140 84
Amount written off policy loans of reassured companies.....	714 72
Proportion of profits paid Federal Life shareholders under reinsurance agreement.....	27,456 72
All other expenditure, viz.: Advertising, \$41,523.81; books and periodicals, \$3,060.14; express, telegrams and telephones, \$23,304.31; legal expenses, \$11,951.33; medical fees, \$117,198.63; office furniture, etc., \$31,746.66; postage, \$35,843.04; printing and stationery, \$91,216.79; rent, fuel and light, \$80,036.96; inspection of risks, \$18,231.35; thrift department, (expenses), \$4,797.16; accident department, (expenses), \$3.99; expenses in connection with reinsurance of other companies, \$15,221.19; subscriptions, \$36,079.85; sundries, \$23,181.67.....	538,396 88
Total expenditure.....	<u>\$12,337,199 87</u>

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, December 31, 1916\$80,610,386 60	Cash expenditure.....	\$12,337,199 87	
Cash income..... 19,288,997 68	Net ledger assets, December 31, 1917, (\$87,993,629 46 less \$431,445.05 ledger liabilities).....	87,562,184 41	
Total.....	<u>\$99,899,384 28</u>	Total.....	<u>\$99,899,384 28</u>

(Average rate of interest earned in 1917 upon the invested assets was 5.92 per cent.)

## EXHIBIT OF LIFE ANNUITIES.

	Life Annuities Proper.		Life Annuities arising out of Life Assurance Contracts.	
	No.	Annual payments thereunder.	No.	Annual payments thereunder.
In force December 31, 1916.....	5,017	\$ 1,425,388 80	45	11,165 66
Increasing reversionary annuity.....		38 93		
Increase in exchange.....		139 87		
New annuities.....	554	139,637 80	10	3,465 67
Revivals and increases.....	10	2,350 10		
Total.....	<u>5,581</u>	<u>\$ 1,567,555 50</u>	<u>55</u>	<u>\$ 14,631 33</u>
Terminated by death.....	129	41,190 18		
“ not taken.....	4	261 34		
“ expiry.....	1	197 44		
“ surrender value.....	15	2,204 73		
“ lapse.....	7	2,102 40		
“ paid up.....	5	1,714 04		
Total terminated.....	<u>161</u>	<u>\$ 47,670 13</u>		
In force December 31, 1917.....	<u>5,420</u>	<u>\$ 1,519,885 37</u>	<u>55</u>	<u>\$ 14,631 33</u>



## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	22,721	\$ 47,682,013
Amount thereof reinsured in other licensed companies.....		145,659
Total terminated by death and maturity.....	2,852	\$ 4,671,957
Amount thereof reinsured in other licensed companies.....		6,500

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	No.	Amount.	Reserve.	Amount.	Reserve.
<i>With Profits, (Ordinary):—</i>		\$ cts.	\$ cts.	\$ cts.	\$ cts.
Life.....	98,181	179,916,888 23	29,366,369 60	607,292 66	112,972 53
Endowment Assurance.....	63,524	105,555,289 27	28,178,240 98	142,083 34	16,967 47
Term, etc.....	702	1,187,321 02	61,312 37	20,000 00	505 00
Bonus addition.....		1,970,780 77	1,294,341 41		
Return premium addition.....		430,066 99	14,724 81		
Reserve for Disability Claims.....			4,313 81		
Combined Accident Assurance.....			153 25		
Totals.....	162,407	289,060,346 28	58,919,456 23	769,376 00	130,445 00
<i>Without Profits, (Ordinary):—</i>					
Life.....	8,203	18,013,029 05	3,562,373 69	366,750 00	54,150 00
Endowment Assurance.....	2,186	4,039,939 07	1,307,611 64	37,000 00	6,522 00
Term, etc.....	242	608,814 48	14,527 09	44,000 00	237 00
Assessment (Home Life).....	87	109,841 00	40,711 00		
Reserve for Disability Claims.....			1,845 90		
Totals.....	10,718	22,771,623 60	4,927,069 32	447,750 00	60,909 00
<i>Without Profits, (Thrift):—</i>					
Life.....	2,575	446,185 64	172,473 05		
Endowment Assurance.....	4,343	613,353 69	470,222 90		
Term, etc.....	1,201	196,562 50	25,192 67		
Totals.....	8,119	1,256,101 83	667,888 62		
Grand totals.....	181,244	313,088,071 71	64,514,414 17	1,217,126 00	191,354 00
		(Annual payment)			
<i>Annuities, Without Profits:—</i>					
Arising out of Life Assurance Con- tracts.....	55	14,631 33	253,490 23		
Life Annuities proper.....	5,420	1,519,885 37	13,596,565 21		
Totals.....	5,475	1,534,516 70	13,850,055 44		
Total reserve.....			\$78,364,469 61		
Reserve on reinsured.....			191,354 00		
Net reserve.....			\$78,173,115 61		

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) Assurance policies were classified for valuation according to mode of participation in profits and further sub-divided into plan, year of issue and age at entry.

The age nearest birthday at entrance and medial duration were used in the valuation. Prior to October 1, 1914, the age next birthday was used in determining the premium, but since that date the age nearest birthday has been used.

## THE SUN LIFE—Continued.

## MISCELLANEOUS STATEMENT—Continued.

Annuity policies were classified according to plan and attained age at December 31, selected annuity values being used when duration was less than five years. The attained age at December 31, was ascertained by deducting the year of birth from current calendar year and adding six months. The age used in determining the gross premium is the age last birthday, allowance being made for half year of age.

*Bases of Valuation.*

Annuities—British Offices Select Life Annuity Tables, O (am) and O (af) with 3½ per cent interest.

Assurances (including bonus additions).—Policies other than Federal Life policies were valued by the Om (5) table with 3½ per cent interest for all policies issued prior to January 1, 1903, and with 3 per cent interest for all policies issued since December 31, 1902.

Federal Life.—These policies were valued on the Om (5) 3½ per cent basis throughout with the exception of Guaranteed Security issued since 1899 and Compound Investment policies issued since 1905, which were valued on the Om (5) 3 per cent basis.

(a) Under Tropical Life and Limited Payment Life policies (Reserve Dividend) issued since 1900, the reserves held are practically according to the American Tropical Table. Under Endowments and other plans, the ordinary Om (5) reserves are set aside.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated-up ages.

(c) Policies issued subject to liens were valued as if full amount were payable without any deduction.

(d) Extra premiums are charged for occupational hazards only and are payable annually. Extra is disregarded in valuation.

Before occurrence of disability, an extra reserve on one half of the gross annual premium is set aside. When disability has occurred, and assured has selected the "Waiver of Premiums" benefit an additional reserve is set aside of the present value of the future premiums according to a table of disabled lives (Transactions Actuarial Society of America, Vol. XII). Where the instalment benefit has been selected, the policy is cancelled and the present value of the instalment certain at 3½ per cent is set aside as a reserve.

(g) No attention was paid to fact that life is under average.

2. (a) No extra reserve is maintained under limited and single premium policies on account of pre-paid or limited loadings as the excess of interest earned over the valuation rate is considered ample provision.

(b) An additional reserve is held to provide for cash values in excess of the net premium reserve on the basis of valuation employed.

(c) The company's automatic non-forfeiture provision takes effect at end of second policy year. No reserve is maintained to cover the option of reinstatement of policies lapsed before the end of the second policy year.

(d) The company discontinued issuing term policies several years ago, and has only a very small number of renewable term policies on its books, and no reserve is held to cover option of renewal.

(e) The company does not issue, nor has it ever issued Convertible Term Policies.

3. Surrender values of tropical and sub-tropical policies are guaranteed in the contract.

3. The average rate of interest earned during the year on the net invested ledger assets was 5.92 per cent.

4. (a) The policyholders receive 95 per cent of the distributive share of surplus derived from participating policies and the shareholders 5 per cent. The shareholders are entitled to the full surplus derived from the non-participating branches.

## METHOD BY WHICH THE DIVIDENDS TO POLICYHOLDERS HAVE BEEN COMPUTED.

## ANNUAL AND FIVE YEAR DIVIDEND POLICIES.

The methods of allotting profits to Annual and Five Year Dividend policies is a modification of the "Contribution Plan". The profit derived from interest is distributed in proportion to the reserves on the individual policies and the profits from other sources in proportion to the loadings over the net premiums.

The basis on which profits were allotted to policies becoming entitled thereto in the year 1917 was as follows:—

Loadings.—The excess over the net Om (5) 3½ per cent premiums.

Reserves.—Om (5) 3½ per cent.

## ANNUAL DIVIDEND POLICIES.

Annual Dividend policies issued prior to January 1st, 1914 received no profits for the first year, but the first dividend was declared at the end of the second policy year. Policies issued since 1st January 1914, receive a dividend at the end of the first year, taking effect upon the payment of the second year's premium.

Loading Profit.	Percentage of Loading.		
	First Year.	Second and Third Years.	Succeeding Years.
Ordinary Life policies.....	60%	67½%	72½%
20-Payment Life and Endowment Policies and longer Terms)	50%	57½%	62½%
15-Payment Life and Endowment Policies .....	45%	52½%	57½%
10-Payment Life and Life Endowment Policies .....	40%	47½%	52½%

Interest Profit:—

1.4 per cent on the Reserve at the end of the preceding year.

## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

## FIVE YEAR DIVIDEND POLICIES.

Five Year Dividend policies participating in 1917 received one year's profits, calculated on the basis of distribution in use prior to December 31, 1913, and four years' profit on the basis adopted at December 31, 1913.

These bases were as follows:—

	Percentage of Loading.	
	1912	1913
	Basis.	Basis.
<i>Loading Profit:—</i>		
Ordinary Life Policies.....	70%	75%
20-payment Life and Endowment Policies (and longer Terms).....	60%	65%
15-payment Life and Endowment Policies.....	55%	60%
10-payment Life and Endowment Policies.....	60%	55%
<i>Interest Profit:—</i>		
1912 Basis. 1½ per cent per annum on the Om (5) 3½ per cent Reserve at the end of the last quinquennium, making 8½ per cent for a full five year period.		
1913 Basis. First quinquennium, 1½ per cent per annum on the Om (5) 3½ per cent Reserve at the end of the second policy year, making 7½ per cent for a full five year period. Second and subsequent quinquennia, 1½ per cent per annum on the Om (5) 3½ per cent Reserve at the end of the two years previous, i.e. at the end of the 8th, 13th, 18th, etc. years, making 7½ per cent for a full five year period.		

## RESERVE DIVIDEND POLICIES.

The method adopted for recording the accumulations and distributing the profits to Reserve Dividend policies (with dividend periods of ten years or longer) is as follows:—

Reserve Dividend assurances are treated as a separate group by themselves, or, in fact, practically a sub-company within the Company. They are credited with all premiums received under Reserve Dividend policies, all interest or profits earned on their accumulations, and are debited with the actual expense connected with their policies, ascertained as accurately as possible, the actual death claims, surrender values and other payments made under such policies. Account is thus kept of the amount of the Company's funds contributed by the Reserve Dividend policies.

In order to ascertain the accumulation of individual policies tables of values designated Standard Asset-Shares, have been prepared for the various plans of assurance and ages at entry on a basis corresponding very closely with the Company's past experience as regards expenses, mortality, lapses, interest, etc. These tables, in other words, show the approximate share of each individual policy in the assets of the Company, according to the length of time it has been in force.

The sum-total of the Standard Asset-Shares for all Reserve Dividend policies is then obtained by multiplying the sums assured as grouped for valuation purposes, by the proper Standard Asset-Shares. This total thus represents the amount of funds the Company should have in hand in order to pay its Reserve Dividend Policies the amounts which would be coming to them at the end of their respective Reserve Dividend periods, on the basis of the Standard Asset-Shares. The total of the actual funds at the credit of Reserve Dividend policies is then compared with the total of the Standard Asset-Shares, and this comparison shows whether maturing Reserve Dividend policies should receive larger or smaller amounts than the final Standard Asset-Shares. By means of this comparison the basis for the settlement of maturing Reserve Dividend policies is decided upon.

The dividends paid in 1917 are in the case of policies issued prior to 31st December, 1899, the excess of the total cash settlement over the Om (5) 3½% reserve, and in the same case of policies issued since that date, over the higher special reserve voluntarily guaranteed and held by the Company against such Deferred Dividend policies.

## CONVERSIONS OF DIVIDENDS INTO PAID-UP INSURANCE, ETC.

In the case of Five Year and Annual Dividend policies the bonus addition is the amount of paid-up insurance which the cash profits will purchase according to the Om (5) Table with 3% interest, and the Temporary Reduction on Five Year Dividend Policies is the Annuity which the Cash profits will purchase according to the same table with 3½% interest.

In the case of Reserve Dividend Policies the Bonus Addition or Premium Reduction is the amount of paid-up insurance or annuity which the Reserve Dividend profits will purchase according to the Om (5) Table with 3½% interest.

8 GEORGE V, A. 1918

## THE SUN LIFE—Continued.

DEFERRED DIVIDEND POLICIES ISSUED PRIOR TO JANUARY 1, 1911, AND AMOUNT OF PROFITS CONTINGENTLY APPORTIONED THERETO.

Year of issue.	Total amount of deferred dividend policies in force.	Amount of profits contingently apportioned.
1910.....	\$ 8,395,987 89	\$ 69,089 14
1909.....	7,513,542 50	118,605 10
1908.....	6,884,355 08	193,707 03
1907.....	5,350,400 45	159,683 73
1906.....	5,081,405 49	188,676 49
1905.....	5,690,463 24	268,151 57
1904.....	5,464,228 04	338,402 86
1903.....	4,557,449 71	345,325 39
1902.....	3,292,546 63	252,473 35
1901.....	2,873,764 10	259,982 19
1900.....	2,108,847 41	218,815 26
1899.....	3,225,121 43	394,292 87
1898.....	2,403,779 56	415,904 84
1897.....	353,091 33	20,503 38
1896.....	183,851 29	39,170 98
1895.....	108,788 01	22,017 86
1894.....	105,518 20	18,093 58
1893.....	57,913 34	12,804 63
1892.....	38,000 00	3,881 76
1891.....	15,000 00	3,268 22
1890.....	18,000 00	4,922 78
1889.....	13,000 00	3,242 34
1888.....	14,000 00	3,879 36
Total.....	\$ 63,729,053 70	\$ 3,352,894 71

DEFERRED DIVIDEND POLICIES ISSUED SUBSEQUENT TO JANUARY 1, 1911, AND AMOUNT OF PROFITS HELD TO CREDIT OF SUCH POLICIES.

Year of issue.	Amount in force.	Profits credited thereto.
1911.....	\$ 8,771,666 00	\$ 73,213 77
1912.....	9,672,415 09	17,719 51
1913.....	10,417,240 00	Nil.
1914.....	10,799,856 00	Nil.
1915.....	10,872,657 00	Nil.
1916.....	11,935,435 00	Nil.
1917.....	14,259,987 00	Nil.
Total.....	\$ 76,729,256 09	\$ 90,933 28

## SCHEDULE A.

Real estate owned by the Company, viz.:—

	Book and market value.
Clareholm, Alta., lots 9 and 10, B. 4.....	\$ 867 39
Okotoks, Alta., lots 2 and 3, B. 4, subdiv. 15, plan, Okotoks, 2140-2141..	5,520 73
Chilliwack, B.C., lots 1-2-3-11-12, blk. 29, div. b., map 1737.....	2,250 00
Chilliwack, B.C., part lot 1, blk. 15, div. F.....	2,952 31
New Westminster, B.C., parts of secs. 8 and 5, blk. 5, N. range, 2 W. Surrey.....	18,322 64
New Westminster, B.C., N.W. $\frac{1}{4}$ , 17: 13.....	8,847 27
New Westminster, B.C., 710 Coburg St.....	2,275 43
New Westminster, B.C., part E $\frac{1}{4}$ lot 205, group 2.....	4,693 44
New Westminster, B.C., lot 1, resubd., lots 13-14-23-24 of lots 10 and 23 in sub. blk. 7, map. 445.....	4,806 77
New Westminster, B.C., N.W. $\frac{1}{4}$ , 31-13.....	9,994 25
New Westminster, B.C., parts of lots 380 and 381, group 2.....	9,977 89
New Westminster, B.C., lots 1 and 2 of lot 9 and lot 5 of lot 10, blk. 5, map 2620.....	16,489 67
New Westminster, B.C., part lot 186, group 2.....	4,909 14
New Westminster, B.C., part lot 85, group 1.....	6,001 05



## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## SCHEDULE A—Concluded.

Real estate owned by the Company—Concluded.	Book and market value.
New Westminster, B.C., 25 of lots 8-9-35-36-37-38, sub. blk. 6, map 2620s	3,543 44
New Westminster, B.C., lots 13 and 14, subdiv. sec. 9 blk. 4, R 6 W	5,093 70
Vancouver, B.C., $\frac{5}{8}$ of lots 15 and 16 and N $\frac{1}{4}$ of 9 and 10, sec. 19, twp. 7, group 2	3,028 82
Vancouver, B.C., lots 6 and 7, blk. 15, subdiv. C, Dt. lot 183, group 1	17,055 18
Vancouver, B.C., lots 1-2-3, blk. 15, subdiv. C, D, lot 183, group 1	39,212 22
Vancouver, B.C., lot 11, blk. 10, subdiv. 196, group 1	91,549 44
Vancouver, B.C., lot 7, blk. 47, subdiv. lot 200 A, group 1	4,037 88
Victoria, B.C., lot 1651, blk. 33, 1038 McClure Street	4,646 73
Victoria, B.C., lot 8, blk. 3, subdiv. sec. 23, map 1091	2,982 43
Victoria, B.C., 436 Michigan Street	9,064 38
Victoria, B.C., lot 545	3,438 67
Victoria, B.C., lot 7 of lots 3 and 4, Beckley, Farm	7,816 26
Victoria, B.C., W'y 65 feet of lot 2, blk. 2, sec. 19	2,191 70
Hamilton, Ont., lots 1 and 2, s. side York St	4,824 10
Hamilton, Ont., Company's building	300,830 63
Hamilton, Ont., Company's office building	82,093 08
Ottawa, Ont., Company's office building	88,781 79
Scarboro, Twp. Ont., lot 29, con. C., 130 acres	35,171 58
Scarboro, Twp., Ont., lots 2-3-4, con. D., 140 acres	16,198 45
Toronto, Ont., Company's Building	425,200 00
Montreal, Que., lots 496, 5 and 6, St. Mary's Ward	33,663 38
Montreal, Que., Company's old head office building	192,313 97
Montreal, Que., 32 and 34 Forfar St., St. Ann's Ward	2,720 82
Montreal, Que., 1272 to 1284, St. Lawrence Boulevard, S. and L. Bldg	56,710 90
Montreal, Que., Hospital and St. John Sts., Trafalgar Bldg	77,117 97
Montreal, Que., Waddell Bldg	68,347 26
Montreal, Que., lots 107-121-128-129 of 490, Sault au Recollet	1,413 64
Montreal, Que., Company's New Head Office Bldg. and adjoining property	2,425,919 93
Sherbrooke, Que., Company's Building	78,174 99
Valleyfield, Que., bldg. lots	690 61
Westmount, Que., lots 1434, 7, 8, 9, 10, 11, Parish of Montreal, cor. Lewis Av. and St. Catharine St.	21,011 03
Prince Albert, Sask., lot 42 x E $\frac{1}{2}$ , lot 41, blk. 5, P.R. lot 73	1,986 46
Prince Albert, Sask., lots 35 and 36, blk. K, subdiv. of P.R., lot 77	3,894 60
Prince Albert, Sask., parts of lots 2 and 17, blk. A, Riv., lot 77	7,429 90
Bombay, India, Company's Building	95,187 15
Lima, Peru, Company's Building	73,000 00
Alberta rural properties	4,026 80
Manitoba rural properties	539 34
Saskatchewan rural properties	17,999 79
Total book and market value.	\$ 4,406,317 00
Less credit P. and L. acc't	\$ 89,212 26
" encumbrances	90,000 00
Total deduction	179,212 26
Net book and market value.	\$ 4,227,604 74

## SCHEDULE B.

Amounts of Loans secured by bonds, stocks or other marketable collaterals—	Par value.	Market value.	Amount loaned.
National Brick Company of Laprairie, 6 p.c. bonds, due 1951	\$ 85,000 00	\$ 20,400 00	\$ 10,000 00
National Brick Company of Laprairie, 6 p.c. bonds, due 1951	55,000 00	13,200 00	10,000 00
25 shares Canadian Pacific Railway stock	2,500 00	3,375 00	
43 shares Ottawa Light, Heat & Power Co. stock	4,300 00	2,924 00	
5 shares Illinois Traction Co. Preferred stock	500 00	410 00	
Canada Cement Company bonds, 6 p.c., due 1929	1,000 00	980 00	
Canadian Cottons Limited bonds, 5 p.c., due 1940	1,000 00	840 00	8,937 50
10 shares Western Power Co. of Canada Preferred stock	1,000 00	350 00	
265 shares Western Power Co. of Canada Common stock	2,663 67		
100 shares A. MacDonald Company Common stock	10,000 00	1,400 00	
95 shares Western Railways & Light Co., Preferred stock	9,500 00	7,505 00	4,049 20
A. E. Rea Co. bonds, 5 p.c., due 1931	334,000 00	300,600 00	125,000 00
Sault au Recollet bonds, 5 p.c., due 1962	50,000 00	47,500 00	35,500 00

## THE SUN LIFE—Continued.

## SCHEDULE B.—Concluded.

Amount of loans secured by bonds, stocks or other marketable collaterals—Concluded.

	Par value.	Market value.	Amount Loaned.
Chicoutimi Water and Electric Co. bonds, 5 p.c. due 1932....	\$ 9,000 00	\$ 7,380 00	
Chicoutimi Pulp Co. bonds, 6 p.c. due 1943....	194,000 00	155,200 00	
3,000 shares Chicoutimi Pulp Co. stock....	300,000 00	45,000 00	
500 shares Chicoutimi Water and Electric Co. stock.....	50,000 00	2,500 00	\$ 178,000 00
1,000 shares Saguenay Light and Power Co. stock.....	100,000 00	.....	
15 shares Illinois Traction Co. Preferred stock	1,500 00	1,230 00	700 00
Levis County Railway bonds, 5 p.c., due 1927.	348,900 00	279,120 00	135,000 00
Mexican Northern Power Co., "Prior Lien" bonds, 6 p.c., due 1944 .....	969,000 00	581,400 00	387,500 00
Mexican Electric Light Co. bonds, 5 p.c., due 1935.....	1,000 00	430 00	195 00
National Brick Co. bonds, 6 p.c., due 1951....	1,000 00	240 00	50,000 00
Superior Brick Co. bonds, 6 p.c., due 1923... \$	75,000 00	52,500 00	
Totals.....	\$2,605,866 67	\$1,524,484 00	\$ 944,881 70

## SCHEDULE C.

Bonds and debentures owned by the company, viz.:

Governments	Par value.	Book value.	Market value.
Dominion of Canada bonds, 1938, 3 p.c.....	\$ 52,560 00	\$ 35,496 15	\$ 35,496 15
Dominion of Canada registered stock, 1918/1934, 3½ p.c.....	49,153 33	37,364 45	37,364 45
Dominion of Canada C.P.R. Land Grant, 1938 3½ p.c.....	35,040 00	25,256 72	25,256 72
Dominion of Canada bonds, 1930/1950, 3½ p.c.	613,200 00	425,078 80	425,078 80
Dominion of Canada bonds, 1919, 3½ p.c.....	48,666 66	47,515 59	47,693 33
Dominion of Canada inscribed stock, 1940/1960, 4 p.c.....	29,200 00	21,743 85	21,743 85
Dominion of Canada War Loan, 1925, 4½ p.c....	96,846 66	88,934 61	88,934 61
Dominion of Canada bonds, 1919, 5 p.c.....	435,000 00	419,167 50	419,167 50
Dominion of Canada bonds, 1931, 5 p.c.....	827,700 00	802,958 87	819,423 00
Dominion of Canada bonds, 1937, 5 p.c.....	4,746,000 00	4,511,634 55	4,511,634 55
Dominion of Canada Victory Loan (partly paid), 1922, 5½ p.c.....	1,000,000 00	100,000 00	160,000 00
Dominion of Canada Victory Loan (partly paid), 1937, 5½ p.c.....	8,444,850 00	1,050,000 00	1,050,000 00
Province of Manitoba, 1928, 4 p.c.....	1,460 00	1,217 96	1,217 96
Province of Manitoba, 1930, 4 p.c.....	61,000 00	61,035 44	53,680 00
Province of Manitoba, 1947, 4 p.c.....	100,000 00	81,129 28	81,129 28
Province of Manitoba, 1923, 5 p.c.....	7,786 66	7,199 63	7,199 63
Province of New Brunswick, 1924, 4 p.c.....	2,000 00	2,000 00	1,880 00
Province of New Brunswick, 1949, 4 p.c.....	2,433 33	1,815 14	1,815 14
Province of Nova Scotia, 1949, 3 p.c.....	1,460 00	874 66	874 66
Province of Nova Scotia, 1942, 3½ p.c.....	28,846 67	17,526 36	17,526 36
Province of Nova Scotia, 1954, 3½ p.c.....	10,706 66	7,096 95	7,096 95
Province of Nova Scotia, 1964, 4½ p.c.....	4,866 66	4,079 39	4,079 39
Province of Ontario, 1946, 3½ p.c.....	1,460 00	1,008 98	1,008 98
Province of Ontario, 1926, 4 p.c.....	4,237,000 00	3,938,952 16	3,940,410 00
Province of Ontario, 1939, 4 p.c.....	25,000 00	22,558 91	21,750 00
Province of Ontario, 1947, 4 p.c.....	53,533 33	42,692 14	42,692 14
Province of Quebec, 1937, 3 p.c.....	115,340 00	80,879 00	84,198 20
Province of Quebec, 1928, 4 p.c.....	44,773 33	38,152 80	38,152 80
Province of Quebec, 1934, 4 p.c.....	13,140 00	10,459 73	10,459 73
Province of Quebec, 1954, 4½ p.c.....	14,600 00	12,514 39	12,514 39
Province of Saskatchewan, 1949, 4 p.c.....	486 66	385 88	385 88
Province of Saskatchewan, 1951, 4 p.c.....	4,866 66	3,785 54	3,785 54
Province of Saskatchewan, 1951, 4 p.c.....	2,433 33	1,637 00	1,637 00
Barbadoes Colony, 1925/1942, 3½ p.c.....	3,000,000 00	2,861,748 40	2,820,000 00
Anglo-French External Loan, 1920, 5 p.c.			
British National Debt War Loan 1929/1947, 5 p.c.....	2,581,624 20	2,399,128 09	2,399,128 09
British National Debt, collateral (N.Y.) notes, 1921, 5½ p.c.....	848,000 00	826,657 78	826,657 78
Ceylon Colony, 1910, 3 p.c.....	19,953 33	12,559 90	12,559 90
Ceylon Colony, 1934, 4 p.c.....	15,086 66	11,924 68	11,924 68
Hong Kong Colony, 1918/1943, 3½ p.c.....	6,326 67	4,328 24	4,328 24
India Government, 1918, 3 p.c.....	9,733 33	5,316 39	5,316 39
India Government War Loan, 1929/1947, 5 p.c.	325,000 00	300,940 01	300,940 01

## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## SCHEDULE C—Continued.

## Bonds and debentures owned by the Company—Continued.

Governments—Concluded.	Par value.	Book value.	Market value.
Jamaica Government, 1922/1944, 3 p.c.....	\$ 1,460 00	\$ 876 59	\$ 876 59
Jamaica Government, 1919/1949, 3½ p.c.....	25,306 67	16,887 57	16,887 57
Jamaica Government, 1934, 4 p.c.....	33,580 00	26,228 34	26,228 34
Cape of Good Hope, 1923, 4 p.c.....	9,733 33	8,546 89	8,546 89
Cape of Good Hope, 1936, 4 p.c.....	19,466 67	15,272 23	15,272 23
Mauritius Government, 1937, 4 p.c.....	9,733 33	7,453 68	7,453 68
Natal Province, South Africa, 1939, 3½ p.c.....	14,600 00	10,109 40	10,109 40
Natal Province, South Africa, 1937, 4 p.c.....	30,173 33	23,413 97	23,413 97
Newfoundland Government, 1947, 3 p.c.....	4,866 66	3,078 97	3,078 97
Newfoundland Government, 1941, 3½ p.c.....	89,546 67	63,698 06	63,698 06
Newfoundland Government, 1945, 3½ p.c.....	7,300 00	4,931 58	4,931 58
Newfoundland Government, 1947, 3½ p.c.....	19,953 32	13,531 00	13,531 00
Newfoundland Government, 1948, 3½ p.c.....	1,946 67	1,320 55	1,320 55
Newfoundland Government, 1950, 3½ p.c.....	14,600 00	9,813 53	9,813 53
Newfoundland Government, 1951, 3½ p.c.....	8,760 00	5,795 15	5,795 15
Newfoundland Government, 1952, 3½ p.c.....	36,986 66	24,601 97	24,601 97
Newfoundland Government, 1930, 4 p.c.....	51,000 00	50,909 33	44,370 00
Newfoundland Government, 1938, 4 p.c.....	10,220 00	7,895 65	7,895 05
Newfoundland Government, 1919, 5 p.c.....	50,000 00	49,870 14	49,500 00
South Africa Union, 1919/1924, 4 p.c.....	34,066 66	29,410 84	29,410 84
South Africa Union, 1920/1925, 4½ p.c.....	10,220 00	9,025 74	9,025 74
Trinidad Colony, 1942, 4 p.c.....	6,813 33	5,118 82	5,118 82
French Government Loan (Paris) on or after 1931, 5 p.c.....	511,179 00	397,394 92	439,613 94
French Government Loan (N.Y.), 1931, 5 p.c.	289,500 00	222,457 50	217,125 00
Imperial Japanese Government, 1931, 4 p.c.....	42,826 66	32,520 29	32,520 29
Imperial Japanese Sterling Loan, 1970, 4 p.c.,	33,579 99	23,297 12	23,841 79
Imperial Japanese Sterling Loan, 1st Series, 1925, 4½ p.c.....	81,329 00	79,272 34	75,635 97
Imperial Japanese Government, 1947, 5 p.c.....	7,786 66	6,509 75	6,509 75
Imperial Japanese Sterling Loan, 1918/1964, 5 p.c.....	49,800 00	43,525 20	46,812 00
United States of Mexico Internal redeemable, silver bonds by drawing, 5 p.c.....	29,880 00	23,294 56	5,976 00
United States Government Liberty Loan, 1947, 3½ p.c.....	6,500 00	6,508 12	6,508 12
Porto Rico Government, 1922/1937, 4 p.c.....	10,000 00	10,282 94	10,200 00
Russian Government, War Loan, 1921, 5½ p.c.	300,000 00	276,660 00	285,000 00
Russian Government, War Loan, 1919, 6½ p.c.	500,000 00	500,000 00	500,000 00
State of Virginia, U.S.A., 1991, 3 p.c.....	14,000 00	13,353 33	12,320 00
Totals.....	\$30,278,848 74	\$20,347,621 80	\$20,339,084 78

## Cities—

Bombay, 1940, 4 p.c.....	\$ 29,200 00	\$ 21,442 44	\$ 21,442 44
Bombay, 1959, 4 p.c.....	1,946 67	1,350 57	1,350 57
Bournemouth, Eng., 1933, 3 p.c.....	2,433 33	1,692 78	1,692 78
Bradford, Eng., 1945, 3½ p.c.....	14,600 00	9,833 64	9,833 64
Brandon, Man., 1932, 5 p.c.....	50,000 00	47,320 32	47,500 00
Calgary, Alta., 1928, 4½ p.c.....	2,920 00	2,550 26	2,550 26
Calgary, Alta., 1930, 4½ p.c.....	9,733 33	8,087 43	8,087 43
Calgary, Alta., 1932, 4½ p.c.....	486 66	417 57	417 57
Calgary, Alta., 1937, 4½ p.c.....	1,973 33	1,605 00	1,605 00
Calgary, Alta., 1940, 4½ p.c.....	8,760 00	6,922 81	6,922 81
Calgary, Alta., 1941, 4½ p.c.....	25,306 66	19,993 70	19,993 70
Calgary, Alta., 1942, 4½ p.c.....	9,733 33	7,652 41	7,652 41
Calgary, Alta., 1933, 5 p.c.....	4,866 66	4,163 35	4,163 35
Calgary, Alta., 1943, 5 p.c.....	24,333 33	20,472 95	20,472 95
Cape Town, 1943, 4 p.c.....	13,626 67	10,053 41	10,053 41
Cardiff, 1954, 3 p.c.....	8,760 00	4,950 33	4,950 33
Chilliwack, B.C., 1952, 5 p.c.....	62,500 00	53,545 00	50,000 00
Chilliwack, B.C., 1918, 6 p.c.....	4,209 19	4,167 10	4,167 10
Chilliwack, B.C., 1923, 6 p.c.....	15,382 29	19,532 99	15,074 64
Cumberland, B.C., 1919, 7 p.c.....	9,659 30	9,659 30	9,775 89
Enderby, B.C., 1931, 6 p.c.....	7,000 00	7,942 50	6,650 00
Enderby, B.C., 1932, 6 p.c.....	2,000 00	7,942 50	1,900 00
Enderby, B.C., 1942, 6 p.c.....	24,000 00	21,202 93	22,560 00
Fort William, Ont., 1938, 4½ p.c.....	10,000 00	8,592 30	8,592 30
Fort William, Ont., 1947, 4½ p.c.....	10,000 00	8,455 88	8,500 00
Fort William, Ont., 1927, 5 p.c.....	15,500 00	14,599 27	14,850 00
Fort William, Ont., 1933, 5 p.c.....	12,000 00	11,180 07	11,180 07
Fukuoka, Japan, 1918/1954, 6 p.c.....	49,800 00	47,746 95	47,808 00

## THE SUN LIFE—Continued.

## SCHEDULE C—Continued.

## Bonds and debentures owned by the Company—Continued.

Cities—Continued.	Par value.	Book value.	Market value.
Grand Forks, B.C., 1921, 5 p.c.	\$ 3,500 00	\$ 6,900 17	\$ 3,290 00
Grand Forks, B.C., 1926, 5 p.c.	4,000 00		3,560 00
Greenwood, B.C., 1919, 6 p.c.	15,000 00	15,041 87	14,700 00
Greenwood, B.C., 1925, 6 p.c.	10,000 00		9,500 00
Greenwood, B.C., 1926, 6 p.c.	4,000 00	13,545 80	3,760 00
Havana, Cuba, 1939, 6 p.c.	25,000 00	26,398 07	26,000 00
Hull, Eng., 1934, 3 p.c.	973 33	666 96	666 96
Kamloops, B.C., 1949, 5 p.c.	37,500 00	37,500 00	31,875 00
Kamloops, B.C., 1938, 6 p.c.	12,000 00	11,662 47	11,880 00
Kelowna, B.C., 1938, 6 p.c.	17,000 00	16,390 80	16,660 00
Kobe, Japan, Series 1910, 1918/1937, 5 p.c.	119,520 00	97,327 26	105,177 60
Kobe, Japan, Series 1913, 1918/1926, 6 p.c.	78,036 60		78,036 60
Kobe, Japan, Series 1914, 1919/1949, 6 p.c.	331,170 00	388,284 30	327,858 30
Kobe, Japan, Series 1909, 1918/1933, 6 p.c.	349,098 00	331,687 20	345,607 02
Lancaster, Eng., 1955, 3 p.c.	12,166 67	6,743 16	6,743 16
Lethbridge, Alta., 1942, 4½ p.c.	48,666 66	38,405 50	38,405 50
Lethbridge, Alta., 1943, 5 p.c.	31,633 33	27,073 83	27,272 95
Macleod, Alta., 1948, 5 p.c.	25,000 00	20,871 29	20,750 00
Macleod, Alta., 1933, 6 p.c.	10,000 00	9,772 83	9,800 00
Medicine Hat, Alta., 1918 to 1936, 5 p.c.	15,723 26	14,465 41	14,622 64
Medicine Hat, Alta., 1933, 5 p.c.	48,666 66	43,133 38	43,133 38
Montreal, Que., 3 p.c.	7,300 00	4,088 00	4,088 00
Montreal, Que., 1939, 3½ p.c.	500 00	485 35	385 00
Montreal, Que., 1942, 3½ p.c.	973 33	662 30	662 30
Montreal, Que., 1932, 4 p.c.	168,873 33	140,400 85	140,400 85
Montreal, Que., 1914, 4 p.c.	1,000 00		850 00
Montreal, Que., 1948, 4 p.c.	25,744 66	19,380 69	19,380 69
Montreal, Que., 1950, 4 p.c.	29,200 00	22,284 70	22,284 70
Montreal, Que., 1951, 4½ p.c.	1,946 67	1,940 75	1,940 75
Montreal, Que., 1952, 4½ p.c.	399 06	341 14	341 14
Montreal, Que., 1951, 4½ p.c.	3,971 20		
Montreal, Que., 1952, 4½ p.c.	7,300 00	80,901 35	80,901 35
Montreal, Que., 1953, 4½ p.c.	85,045 00		
Montreal, N. Am. (Dunns Grace), 1948, 4½ p.c.	2,000 00	2,131 38	1,780 00
Moosejaw, Sask., 1950, 4½ p.c.	48,666 66	37,889 44	37,889 44
Moosejaw, Sask., 1934, 5 p.c.	24,820 00	22,198 41	22,198 41
Moosejaw, Sask., 1944, 5 p.c.	30,000 00	26,012 52	26,012 52
Moosejaw, Sask., 1953, 5 p.c.	4,866 67	4,152 36	4,331 34
Nagasaki, Japan, 1918/1935, 5 p.c.	110,805 00	96,475 18	97,508 40
Nagoya, Japan, 1918/1943, 5 p.c.	29,005 33	23,442 82	23,442 82
New Westminster, B.C., 1919, 5 p.c.	2,000 00		1,990 00
New Westminster, B.C., 1939, 5 p.c.	49,000 00	81,000 00	43,120 00
New Westminster, B.C., 1941, 5 p.c.	30,000 00		26,100 00
Osaka, Japan, 1921/1937, 5 p.c.	49,800 00	44,844 90	44,844 90
Osaka, Japan, 1921/1950, 5 p.c.	56,772 00	46,904 82	47,688 48
Osaka, Japan, 1939, 5 p.c.	80,786 66	65,113 00	65,113 00
Osaka, Japan, 1918/1981, 6 p.c.	587,527 00	54,884 55	54,971 73
Ottawa, Ont., 1927, 4 p.c.	1,460 00	1,226 12	1,226 12
Ottawa, Ont., 1950, 4 p.c.	1,460 00	1,222 46	1,222 46
Ottawa, Ont., 1933, 4½ p.c.	486 66	412 96	412 96
Paris, France, 1921, 6 p.c.	200,000 00	188,357 95	188,357 95
Portage la Prairie, Man., 1945, 5 p.c.	10,000 00	8,556 31	8,500 00
Portage la Prairie, Man., 1946, 5 p.c.	15,000 00	12,973 55	13,200 00
Port Arthur, Ont., 1930, 4½ p.c.	486 66	426 73	426 73
Port Arthur, Ont., 1940, 4½ p.c.	1,460 00	1,214 35	1,214 35
Port Arthur, Ont., 1932, 5 p.c.	486 66	445 51	445 51
Port Arthur, Ont., 1935, 5 p.c.	25,000 00	23,047 12	23,250 00
Port Arthur, Ont., 1942, 5 p.c.	2,433 33	2,168 32	2,168 32
Port Arthur, Ont., 1943, 5 p.c.	7,300 00	6,499 51	6,499 51
Quebec, Que., 1902, 3½ p.c.	3,893 33	2,552 55	2,552 55
Quebec, Que., 1923, 4 p.c.	35,526 66	31,187 44	31,187 44
Quebec, Que., 1958, 4 p.c.	1,460 00	1,029 90	1,029 90
Quebec, Que., 1961, 4 p.c.	1,460 00	1,117 82	1,117 82
Quebec, Que., 1925, 4½ p.c.	5,000 00	5,065 64	4,800 00
Quebec, Que., 1963, 4½ p.c.	7,300 00	5,611 64	5,611 64
Regina, Sask., 1921-1927, 4½ p.c.	22,814 35	19,878 17	21,217 35
Regina, Sask., 1940, 4½ p.c.	12,653 33	10,649 51	10,649 51
Regina, Sask., 1950, 4½ p.c.	28,713 33	23,130 25	23,130 25
Regina, Sask., 1925, 5 p.c.	1,460 00	1,318 52	1,318 52
Regina, Sask., 1943-1963, 5 p.c.	7,786 66	6,394 64	6,394 64
Revelstoke, B.C., 1924, 5 p.c.	15,000 00	15,089 50	13,950 00

## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the Company—Continued.

## Cities—Concluded.

	Par value.	Book value.	Market value.
Rossland, B.C., 1923, 5 p.c.	\$ 3,500 00	\$	\$ 3,220 00
Rossland, B.C., 1923, 5½ p.c.	29,000 00	33,193 97	27,260 00
St. Boniface, Man., 1928, 5 p.c.	71,000 00	65,912 53	66,095 49
St. Boniface, Man., 1930, 5 p.c.	10,000 00	9,268 75	9,268 75
St. Boniface, Man., 1942, 5 p.c.	1,000 00	893 48	893 48
St. Boniface, Man., 1943, 5 p.c.	25,000 00	22,354 29	22,354 29
St. Catharines, Ont., 1926, 4 p.c.	4,866 66	4,112 94	4,112 94
Saskatoon, Sask., 1940, 4½ p.c.	1,946 66	1,506 58	1,506 58
Saskatoon, Sask., 1938, 5 p.c.	1,946 66	1,630 00	1,630 00
Saskatoon, Sask., 1961, 5 p.c.	54,020 00	46,370 07	46,370 07
Sault Ste. Marie, Ont., 1920, 5 p.c.	1,000 00	1,001 88	980 00
Sheffield, Eng., 1935, 3½ p.c.	4,866 67	3,619 93	3,619 93
Singapore, 1963, 4 p.c.	9,733 33	6,801 57	6,801 57
Strathcona, Alta., 1929, 4½ p.c.	30,000 00	25,900 60	25,900 60
Swift Current, Sask., 1943, 6 p.c.	6,000 00	5,654 13	5,820 00
Tokyo, Japan, 1918-1936, 5 p.c.	29,686 66	25,545 92	25,545 92
Tokyo, Japan, 1918-1952, 5 p.c.	7,786 66	6,628 62	6,628 62
Toronto, 1919, 3½ p.c.	9,733 33	9,508 53	9,538 66
Toronto, 1929, 3½ p.c.	52,073 33	40,942 42	40,942 42
Toronto, 1923, 4 p.c.	2,433 33	2,164 54	2,164 54
Toronto, 1924, 4 p.c.	486 66	427 03	427 03
Toronto, 1936, 4 p.c.	7,786 66	6,167 65	6,167 65
Toronto, 1948, 4 p.c.	26,280 00	19,967 00	19,967 00
Toronto, 1945, 4½ p.c.	100,000 00	92,613 63	93,000 00
Toronto, 1948, 4½ p.c.	21,413 33	17,899 23	17,899 23
Toronto Junction, 1943, 3½ p.c.	1,000 00	1,001 56	850 00
Utsunomiya, Japan, 1918/1944, 6½ p.c.	5,976 00	5,976 00	5,976 00
Vancouver, B.C., 1943, 3½ p.c.	12,000 00	8,565 55	8,520 00
Vancouver, B.C., 1931, 4 p.c.	486 66	377 16	377 16
Vancouver, B.C., 1932, 4 p.c.	5,840 00	4,520 19	4,520 19
Vancouver, B.C., 1935, 4 p.c.	486 67	357 49	357 49
Vancouver, B.C., 1936, 4 p.c.	2,433 33	1,830 81	1,830 81
Vancouver, B.C., 1945, 4 p.c.	1,946 67	1,326 03	1,326 03
Vancouver, B.C., 1946, 4 p.c.	2,433 33	1,685 02	1,685 02
Vancouver, B.C., 1948, 4 p.c.	9,733 33	6,755 64	6,755 64
Vancouver, B.C., 1949, 4 p.c.	39,906 66	28,176 67	28,176 67
Vancouver, B.C., 1950, 4 p.c.	10,706 66	7,420 91	7,420 91
Vancouver, B.C., 1951, 4 p.c.	19,953 34	13,530 86	13,530 86
Vancouver, B.C., 1952, 4 p.c.	51,100 00	35,443 81	35,443 81
Vancouver, B.C., 1923, 4½ p.c.	486 66	434 54	434 54
Vancouver, B.C., 1933, 4½ p.c.	973 33	837 62	837 62
Vancouver, B.C., 1953, 4½ p.c.	7,786 67	5,905 75	5,905 75
Vancouver, B.C., 1928, 6 p.c.	30,000 00	30,000 00	30,900 00
Vernon, B.C., 1949, 5 p.c.	15,000 00	22,078 61	12,750 00
Vernon, B.C., 1950, 5 p.c.	7,000 00		5,950 00
Vernon, B.C., 1934, 6 p.c.	5,000 00	4,840 30	4,950 00
Victoria, B.C., 1958, 4 p.c.	973 33	649 95	649 95
Victoria, B.C., 1962, 4 p.c.	6,326 66	4,392 30	4,392 30
Victoria, B.C., 1925, 4½ p.c.	2,000 00	1,821 13	1,821 13
Victoria, B.C., 1943, 4½ p.c.	1,000 00	827 43	827 43
Victoria, B.C., 1944, 4½ p.c.	10,000 00	8,296 63	8,296 63
Westham, Eng., 1945, 3 p.c.	14,600 00	8,678 35	8,678 35
Westmount, Que., 1954, 4 p.c.	11,000 00	8,535 25	8,535 25
Windsor, Eng., 1948, 3 p.c.	3,893 33	2,336 74	2,336 74
Winnipeg, Man., 1921/1936, 4 p.c.	4,866 66	3,933 50	3,933 50
Winnipeg, Man., 1931, 4 p.c.	20,000 00	17,709 45	17,600 00
Winnipeg, Man., 1940/1960, 4 p.c.	21,413 33	15,745 44	15,745 44
Winnipeg, Man., 1943/1963, 4½ p.c.	210,726 66	175,845 50	175,845 50
Yokohama, Japan, 1918/1937, 5 p.c.	4,380 00	3,628 03	3,628 03
Yokohama, Japan, 1924/1954, 5 p.c.	21,413 33	17,509 06	17,509 06

Totals.....\$4,018,731 35 \$3,524,225 78 \$3,544,107 69

## Towns—

Asquith, Sask., 1918/1929, 6 p.c.	\$ 1,900 45	\$ 1,979 10	\$ 1,843 44
Alymer, Que., 1947, 5½ p.c.	35,000 00	33,445 39	33,445 39
Battleford, Sask., 1923, 5½ p.c.	7,000 00	6,590 96	6,510 00
Beaconsfield, Que., 1943, 5 p.c.	35,000 00	30,605 00	31,150 00
Beaconsfield, Que., 1958, 5 p.c.	15,000 00	13,056 47	13,050 00
Beaconsfield, Que., 1956, 6 p.c.	90,000 00	89,552 84	89,552 84
Biggar, Sask., 1952, 5½ p.c.	16,000 00	12,857 94	13,760 00
Blairmore, Alta., 1918-1933, 6 p.c.	13,216 20	11,747 34	12,687 55

## THE SUN LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the Company—Continued.

Towns—Concluded.	Par value.	Book value.	Market value.
Blind River, Ont., 1918-1919, 6 p.c. ....	\$ 4,352 41	\$ 4,236 53	\$ 4,352 41
Bruce Mines, Ont., 1923, 5 p.c. ....	718 91	1,345 11	675 78
Bruce Mines, Ont., 1924, 5 p.c. ....	684 68		636 75
Canora, Sask., 1918-1932, 5½ p.c. ....	4,199 66	3,779 70	3,905 68
Canora, Sask., 1918-1933, 5½ p.c. ....	3,443 74	3,099 37	3,168 24
Cardston, Alta., 1918-1933, 6 p.c. ....	4,000 00	3,640 00	3,840 00
Castor, Alta., 1918-1933, 5½ p.c. ....	8,754 66	7,704 12	8,054 29
Chicoutimi, Que., 1918-1954, 5 p.c. ....	9,153 91	9,909 25	8,146 98
Clareholm, Alta., 1919-1945, 5½ p.c. ....	2,390 67	2,139 49	2,175 51
Cobalt, Ont., 1918, 6 p.c. ....	1,000 00	1,000 00	990 00
Coronation, Alta., 1918-1929, 6 p.c. ....	10,358 67	9,839 23	10,047 91
Dauphin, Man., 1918-1928, 5 p.c. ....	8,332 56	7,582 64	7,832 61
Davidson, Sask., 1931, 5½ p.c. ....	3,000 00	2,729 60	2,700 00
Dorval, Que., 1952, 5 p.c. ....	200,000 00	169,165 58	178,000 00
Dorval, Que., 1954, 5 p.c. ....	40,000 00	34,533 51	35,600 00
Estevan, Sask., 1918, 6 p.c. ....	1,600 00	1,568 00	1,600 00
Greenfield Park, Que., 1952, 5 p.c. ....	13,000 00	10,706 62	11,310 00
High River, Alta., 1918-1943, 6½ p.c. ....	9,489 76	8,967 86	9,394 87
Humboldt, Sask., 1918-1934, 6 p.c. ....	9,134 56	8,449 48	8,860 52
Kenora, Ont., 1937, 5½ p.c. ....	16,000 00	15,505 27	15,040 00
Kindersley, Sask., 1950 and 1951, 6 p.c. ....	10,345 78	9,028 80	9,621 58
Kindersley, Sask., 1952-1954, 6 p.c. ....	6,217 83	5,423 61	5,720 40
Lacombe, Alta., 1919-1933, 6 p.c. ....	6,045 11	5,561 52	5,863 76
LaTuque, Que., 1944, 5 p.c. ....	65,000 00	56,327 62	56,550 00
Magog, Que., 1934 to 1936, 4½ p.c. ....	1,500 00		
Magog, Que., 1942 to 1959, 4½ p.c. ....	9,000 00	8,529 23	8,782 50
Magog, Que., 1960, 4½ p.c. ....	250 00		
Maisonneuve, Que., 1940, 4½ p.c. ....	30,000 00	30,535 29	25,500 00
Maple Creek, Sask., 1934-1943, 6 p.c. ....	5,349 03	4,739 48	4,867 62
Melfort, Sask., 1942, 6 p.c. ....	35,000 00	32,855 67	32,855 67
Melville, Sask., 1952, 5 p.c. ....	15,000 00	12,211 69	12,300 00
Mount Royal, Que., 1944, 5 p.c. ....	300,000 00	249,864 70	270,000 00
North Battleford, Sask., 1944-1952, 5 p.c. ....	24,792 26	19,487 90	20,577 58
Outlook, Sask., 1919-1934, 6 p.c. ....	5,286 49	4,404 97	5,022 17
Perth, Ont., 1936-1943, 5½ p.c. ....	5,230 24	5,323 72	5,282 54
Pincher Creek, Alta., 1918-1932, 6 p.c. ....	6,350 69	5,715 65	6,033 15
St. Anne de Bellevue, Que., 1952, 5 p.c. ....	135,000 00	111,376 55	118,800 00
St. Jerome, Que., 1943, 5 p.c. ....	2,400 00	5,000 00	4,350 00
St. Jerome, Que., 1944, 5 p.c. ....	2,600 00		
St. Jerome, Que., 1945, 5 p.c. ....	20,000 00	17,236 48	17,236 48
St. Jerome, Que., 1963, 5 p.c. ....	1,000 00	1,065 99	890 00
St. Paul, Que., 1949, 4½ p.c. ....	115,000 00	112,309 39	116,150 00
St. Rose, Que., 1953, 6 p.c. ....	1,261 32	1,261 32	1,223 48
St. Scholastique, Que., 1918-1925, 5 p.c. ....	6,000 00	5,308 13	5,580 00
Salmon Arm, B.C., 1942, 6 p.c. ....	50,000 00	49,511 92	55,500 00
Sault au Recollet, Que., 1954, 6 p.c. ....	7,000 00	5,994 10	6,090 00
Seaton, Que., 1951, 5 p.c. ....	8,000 00		
Selkirk, Man., 1946 to 1949, 5 p.c. ....	12,500 00	19,746 70	21,080 00
Selkirk, Man., 1950-1954, 5 p.c. ....	3,500 00		
Selkirk, Man., 1955, 5 p.c. ....	1,000 00		
Selkirk, Man., 1956, 5 p.c. ....	9,340 82	9,340 82	9,621 04
Souris, Man., 1918-1942, 6½ p.c. ....	11,531 02	11,651 24	11,069 78
Sturgeon Falls, Ont., 1918-1929, 5 p.c. ....	9,433 76	9,433 76	9,245 08
Sudbury, Ont., 1918-1923, 5 p.c. ....	5,000 00	3,893 27	4,050 00
Sutherland, Sask., 1943, 5 p.c. ....	5,815 11	5,408 07	5,698 81
Taber, Alta., 1918-1934, 6 p.c. ....	1,827 43	1,737 17	1,754 33
Vermilion, Alta., 1918-1929, 6 p.c. ....	7,048 62	6,485 03	6,766 68
Vermilion, Alta., 1918-1933, 6 p.c. ....	73,485 22	63,419 65	65,401 85
Victoriaville, Que., 1918-1963, 5 p.c. ....	6,615 00	6,151 96	6,218 10
Wainwright, Alta., 1918-1931, 5½ p.c. ....	5,000 00	4,496 89	4,700 00
Weyburn, Sask., 1934, 5½ p.c. ....	7,264 18	6,537 79	6,755 69
Wilkie, Sask., 1918-1927, 5 p.c. ....	1,633 30	1,450 96	1,535 30
Wynyard, Sask., 1918-1924, 5 p.c. ....	3,174 44	3,070 72	3,206 18
Wynyard, Sask., 1918-1933, 7 p.c. ....			
Totals.....	\$1,600,528 49	\$1,417,934 16	\$1,470,230 54

## Villages—

Baie St. Paul, Que., 1919, 5½ p.c. .... \$ 277 48 \$ 278 60 \$ 274 71

\*Of which are on deposit with Receiver General, viz.:—City of New Westminster, 1939, 5 p.c., \$19,000 and 1941, 5 p.c., \$10,000; City of Vancouver, 1928, 5 p.c., \$30,000; Town of St. Jerome, 1943, 5 p.c., \$2,400 and 1944, 5 p.c., \$2,600.

## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## SCHEDULE C—Continued.

## Bonds and debentures owned by the Company—Continued.

Villages—Concluded.	Par value.	Book value.	Market value.
Bruderheim, Alta., 1918-1919, 6 p.c.	\$ 160 00	\$ 153 06	\$ 156 80
Chauvin, Alta., 1918-1923, 6 p.c.	1,080 00	1,012 29	1,047 60
Como, Que., 1918-1940, 5 p.c.	4,223 65	4,223 65	3,885 76
De Lorimier, Que., 1937, 4½ p.c.	5,000 00	5,303 63	4,550 00
Dubuc, Sask., 1918-1919, 6 p.c.	200 00	191 29	196 00
Elbow, Sask., 1918-1924, 6 p.c.	1,866 62	1,661 91	1,791 96
Elstow, Sask., 1919, 6 p.c.	200 00	204 13	196 00
Fort Qu'Appelle, Sask., 1918-1924, 7 p.c.	3,500 00	3,426 85	3,500 00
Hawarden, Sask., 1918-1920, 5½ p.c.	300 00	280 65	291 00
Invermay, Sask., 1918-1924, 6 p.c.	468 71	480 74	448 04
Irvine, Alta., 1918, 8 p.c.	100 00	101 92	101 00
Kamsack, Sask., 1918-1924, 8 p.c.	2,333 31	2,412 14	2,426 64
Malbaie, Que., 1918-1926, 4 p.c.	9,316 73	9,316 73	8,478 23
Provost, Alta., 1918-1920, 6 p.c.	1,200 00	1,141 95	1,176 00
Rivière du Moulin, Que., 1918-1937, 6 p.c.	9,666 25	9,269 69	9,831 46
Rivière du Moulin, Que., 1938, 6 p.c.	165 21		
Ste. Agathe des Monts, Que., 1938-1951, 5½ p.c.	27,000 00	25,181 74	25,181 74
Semans, Sask., 1918-1925, 6 p.c.	1,066 66	990 76	1,023 99
Semans, Sask., 1918-1924, 7 p.c.	933 32	1,017 55	933 32
Stafford, Alta., 1918-1919, 6 p.c.	400 00	408 97	396 00
Star City, Sask., 1918-1923, 6 p.c.	720 00	674 89	695 40
Unity, Sask., 1918-1924, 5½ p.c.	3,733 31	3,349 87	3,546 64
Zealandia, Sask., 1918-1925, 6 p.c.	2,666 68	2,477 16	2,560 01
Totals.....	\$ 76,575 93	\$ 73,560 17	\$ 72,691 30

## Townships, Districts or Municipalities—

Assiniboia, Man., 1927-1928, 5 p.c.	\$ 14,617 97		
Assiniboia, Man., 1929-1931, 5 p.c.	9,891 37		
Assiniboia, Man., 1932-1933, 5 p.c.	3,506 32	\$ 31,144 47	\$ 31,144 47
Assiniboia, Man., 1932-1934, 5 p.c.	6,058 50		
Burnaby, B.C., 1943, 6 p.c.	1,000 00	1,150 56	1,010 00
Coldstream, B.C., 1940, 5 p.c.	21,500 00	17,752 95	17,752 95
Coldstream, B.C., 1942, 5 p.c.	6,000 00	4,928 50	4,928 50
DeSalaberry and Grandison, Que., 1919-1926, 5½ p.c.	944 47	990 65	935 02
Durban, S. A., 1918, 4 p.c.	31,633 33	31,473 63	30,684 33
Esquimalt, B.C., 1963, 5 p.c.	150,000 00	131,559 34	123,000 00
Greater Winnipeg Water District, 1954, 4½ p.c.	6,278 00	5,032 32	5,399 08
Johannesburg, S. A., 1934, 4 p.c.	36,500 00	28,122 74	28,122 74
Krugersdorp, S. A., 1930, 4 p.c.	9,733 33	9,168 82	7,300 00
Nipigon, Ont., 1923, 6 p.c.	1,460 24	1,433 08	1,489 44
Penticton, B.C., 1951, 5 p.c.	4,000 00	3,296 69	3,400 00
Pietermaritzburg, S. A., 1949, 4 p.c.	11,680 00		
Pietermaritzburg, S. A., 1953, 4 p.c.	2,920 00	13,418 23	10,950 00
Point Grey, B.C., 1937, 5 p.c.	22,873 33	19,811 68	19,811 68
Point Grey, B.C., 1938, 5 p.c.	41,366 67	35,645 10	35,645 10
Point Grey, B.C., 1946-1962, 5 p.c.	120,000 00	99,743 14	99,743 14
Point Grey, B.C., 1953, 5 p.c.	21,900 00	18,260 86	18,260 86
Point Grey, B.C., 1961, 5 p.c.	31,633 33	26,118 42	26,118 42
Point Grey, B.C., 1962, 5 p.c.	12,166 66	10,079 78	10,079 78
Port Elizabeth, S. A., 1953, 4 p.c.	12,653 33	9,006 67	9,006 67
Spallumcheen, B.C., 1945, 5 p.c.	20,000 00	21,133 61	17,200 00
Spallumcheen, B.C., 1942, 5½ p.c.	27,000 00	23,114 79	25,110 00
Totals.....	\$ 627,316 85	\$ 542,386 03	\$ 527,092 18

## Counties—

London, Eng., cons., 1929 or later, 3½ p.c.	\$ 53,533 33	\$ 53,536 25	\$ 36,938 00
Middlesex, Eng., 1935, 3 p.c.	4,866 67	3,293 34	3,293 34
Surrey, Eng., 1932, 3 p.c.	14,600 00	10,168 94	10,168 94
Totals.....	\$ 73,000 00	\$ 66,998 53	\$ 50,400 28

## School Districts—

Edmonton, Alta., 1918-1937, 5 p.c.	\$ 17,333 40	\$ 15,600 07	\$ 16,293 40
Nelson, Alta., P.S., 1918-1938, 5 p.c.	14,000 00	12,880 04	12,880 00
LaCote, Visitation, Que., 1953, 5½ p.c.	100,000 00	92,688 47	99,000 00
Montreal (N. D. de Grace), Que., 1929, 5½ p.c.	25,000 00	25,000 00	24,000 00
Quebec, R.C., 1953, 5 p.c.	50,000 00	45,452 72	45,452 72
St. Cuneonde and St. Henry, Que., 1941, 6 p.c.	15,000 00	15,237 58	15,450 00

## THE SUN LIFE—Continued.

## SCHEDULE C—Continued.

## Bonds and debentures owned by the Company—Continued.

## School Districts—Concluded.

	Par value.	Book value.	Market value.
St. Gregoire le Thaumaturge, Que., R.C., 1952, 5 p.e.	\$25,000 00	\$ 21,372 99	\$ 22,000 00
St. Gregoire le Thaumaturge, Que., R.C., 1953, 5½ p.e.	215,000 00	199,285 48	204,250 00
St. Louis du Mile End, Que., 1945, 4 p.e.	40,000 00	31,702 23	31,702 23
Yourville, Que., R.C., 1953, 5 p.e.	30,000 00	26,076 88	25,800 00
Saskatoon, Sask., 1945, 6 p.e.	50,000 00	50,000 00	50,000 00
Other Alberta.	26,055 00	25,062 01	26,097 90
Other Manitoba.	900 00	880 56	900 00
Other Quebec.	16,515 47	16,310 28	15,929 22
Other Saskatchewan.	26,555 56	26,515 58	27,594 03
Totals.	\$ 651,359 43	\$ 604,064 89	\$ 617,349 50

## Railways—

Atlantic and Northwestern Railway, 1st mtge 1937, 5 p.e.	\$ 27,740 00	\$ 24,903 64	\$ 26,907 80
Bracefona Traction, Light & Power Co., Ltd., 10 year notes, 1925, 5 p.e.	169,652 00	50,895 60	91,612 08
Bracefona Traction, Light & Power Co., Ltd., Spain, 1st mtge., 1961, 5 p.e.	969,440 00	785,996 00	475,025 60
Bracefona Traction, Light & Power Co., Ltd., Spain, prior lien, "A" bonds, 1965, 7 p.e.	316,333 33	290,716 80	325,823 33
Bloomington, Decatur & Champaign R.R., temporary gen'l mtge. (g'teed by Ill. Traction Co.), 1940, 5 p.e.	890,000 00	750,129 14	756,500 00
Bloomington & Normal Ry. & Light Co., 1st and general mtge. (g'teed by the Illinois Traction Co.) 1928, 5 p.e.	66,000 00	56,100 00	64,020 00
Cairo Ry. & Light Co., collateral trust mtge. (gtd by Ill. Traction Co.) 1938, 5 p.e.	220,000 00	188,015 00	184,800 00
Canadian Northern Ry., 1st mtge debenture stock (gtd by Dom. of Canada), 1958, 3½ p.e.	17,033 33	11,291 79	12,264 00
Canadian Northern Ry., con. debenture, (gtd by Prov. of Manitoba) 1930, 4 p.e.	4,866 66	3,910 70	4,185 33
Canadian Northern Ry., 1st mtge debenture stock (gtd by Dom. of Canada), 1934, 4 p.e.	148,433 33	123,418 72	127,652 66
Canadian Northern Ry., 1st mtge debenture stock (gtd by Prov. of Saskatchewan), 1939, 4 p.e.	4,866 67	3,388 63	3,844 67
Canadian Northern Ontario Railway, debenture stock, (g'teed. by Prov. of Ontario), 1938, 3½ p.e.	1,216 66	821 16	936 83
Canadian Northern Ontario Ry., 1st mtge debenture stock (gtd by Dom. of Canada), 1961, 3½ p.e.	62,050 00	41,476 41	44,676 00
Chicago, Ottawa & Peoria Ry., 1st mtge (gtd by Illinois Traction Co.), 1937, 5 p.e.	2,553,000 00	2,170,050 00	2,170,050 00
Cleveland, Painesville & Ashtabula R.R., 1st mtge, 1922, 5 p.e.	50,000 00	39,526 85	12,500 00
Danville, Champaign & Decatur Railway & Light Co., collateral trust mtge (gtd by Illinois Traction Co.), 1938, 5 p.e.	415,000 00	352,750 00	394,250 00
Danville & Eastern Illinois Ry., temp. gold bonds (gtd by Illinois Traction Co.), 1927, 5 p.e.	50,000 00	42,500 00	42,500 00
Danville, Urbana & Champaign Ry. (temporary general mtge.), 1930, 5 p.e.	430,000 00	588,250 00	595,000 00
Danville, Urbana & Champaign Ry. (temporary general mtge (gtd by Illinois Traction Co.), 1938, 5 p.e.	270,000 00		
Dominion Atlantic Ry. Co., 1st debenture stock (gtd by Canadian Pacific Ry), 1924-1944, 4 p.e.	4,866 66	3,588 62	3,588 62
Dominion Atlantic Ry. Co., Extension deb. stock (gtd by Canadian Pacific Ry), 1965, 4 p.e.	7,300 00	5,245 17	5,245 17



## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## SCHEDULE C—Continued.

## Bonds and debentures owned by the Company—Continued.

Railways—Continued.	Par value.	Book value.	Market value.
Dom. Power & Transmission Co., Ltd., 1st mtge., 1918, 5 p.c.	\$ 4,000 00		
Dom. Power & Transmission Co., Ltd., 1st mtge., 1919-1920, 5 p.c.	6,000 00		
Dom. Power & Transmission Co., Ltd., 1st mtge., 1921, 5 p.c.	4,000 00		
Dom. Power & Transmission Co., Ltd., 1st mtge., 1922, 5 p.c.	2,000 00	\$ 41,850 00	\$ 43,740 00
Dom. Power & Transmission Co., Ltd., 1st mtge., 1923, 5 p.c.	7,000 00		
Dom. Power & Transmission Co., Ltd., 1st mtge., 1924, 5 p.c.	2,000 00		
Dom. Power & Transmission Co., Ltd., 1st mtge., 1925, 5 p.c.	7,000 00		
Dom. Power & Transmission Co., Ltd., 1st mtge., 1926-1931, 5 p.c.	12,000 00		
Dom. Power & Transmission Co., Ltd., 1st mtge., 1932, 5 p.c.	1,000 00		
Duluth Street Ry., gen'l. mtge. (g'teed by Duluth Superior Traction Co.), 1930, 5 p.c.	50,000 00	46,250 00	46,500 00
Fort Wayne & Wabash Valley Traction Co., 1st cons. mtge., 1934, 5 p.c.	135,000 00	126,247 64	87,750 00
Glengarry & Stormont Ry., 1st mtge., series A and B, 1949, 5 p.c.	825,000 00	742,500 00	630,000 00
Grand Trunk Pacific Railway (leased to Dom. of Canada), 1955, 4 p.c.	17,033 33	11,981 66	12,775 00
Hamilton Street Ry., 1st mtge., 1928, 4½ p.c.	10,000 00	9,000 00	9,200 00
Illinois Central Traction Co., temporary gen'l. mtge. (g'teed by Ill. Traction Co.), 1929, 5 p.c.	745,000 00	630,100 00	663,940 00
Illinois Traction Co., gold bonds, 1925, 5 p.c.	3,000,000 00		2,610,000 00
Illinois Traction Co., gold bonds, 1925, 5 p.c.	1,112,000 00	3,571,130 85	967,440 00
Illinois Traction Co., gold bonds, 1927, 5 p.c.	62,000 00		52,700 00
International Transit Co., 1st mtge. (gtd. as to principal by Algoma Steel Corp.), 1922, 5 p.c.	17,000 00		16,150 00
International Transit Co., 1st mtge. (g'teed as to principal by Algoma Steel Corp.), 1923, 5 p.c.	12,500 00	28,320 00	11,875 00
Levis County Ry., 1st mtge., 1927, 5 p.c.	105,400 00	88,135 67	84,320 00
Muncie & Union City Traction Co., 1st mtge., (g'teed by Indiana Union Traction Co.), 1936, 5 p.c.	20,000 00	18,000 00	14,000 00
Montreal Street Railway Co., 1st mtge. 1922, 4½ p.c.	11,193 33	10,416 51	10,633 66
New Brunswick Railway, Perpetual consolidated debenture stock (gtd. by Canadian Pacific Railway), 1934, 5 p.c.	12,166 66	10,981 09	10,981 09
Newport News and Hampton Ry. Gas and Elec. Co., 1st and refunding mtge., 1944, 5 p.c.	80,000 00	79,378 21	70,400 00
Northern Illinois Light & Traction Co., temporary gen'l. mtge. (gtd. by Illinois Traction Co.), 1938, 5 p.c.	84,000 00	69,300 00	80,640 00
Peoples Traction Co., Galesburg, Ill., 1st mtge., 1922, 5 p.c.	20,000 00	17,270 67	17,200 00
Peoria Ry. Co., 1st and ref. mtge. (gtd. by Illinois Traction Co.), 1926, 5 p.c.	813,000 00	714,083 20	691,050 00
Porto Rico Railways Co., Ltd., 1st mtge., S.F., 1936, 5 p.c.	50,000 00	38,566 67	41,500 00
Porto Rico Railways Co., Ltd., ref. gen'l. mtge., 1902, 5 p.c.	299,300 00	227,954 67	236,447 00
Quebec, Montmorency & Charlevoix Ry., 1st mtge., 1923, 5 p.c.	115,000 00	111,439 74	101,200 00
Quebec Railway, Light, Heat & Power Co., cons. gold bonds, 1939, 5 p.c.	390,000 00	298,500 00	276,900 00
St. John & Quebec Railway, 1st mtge., debenture stock (gtd. by Prov. of New Brunswick), 1902, 4 p.c.	12,166 66	8,192 43	9,489 99
St. John Ry. Co., St. John, N.B., 1st mtge., 1925, 5 p.c.	100 00		95 00
St. John Ry. Co., St. John, N.B., cons. 1st mtge., 1927, 5 p.c.	1,000 00	1,164 00	960 00

## THE SUN LIFE—Continued.

## SCHEDULE C—Continued.

## Bonds and debentures owned by the Company—Continued.

Railways—Concluded.	Par value.	Book value.	Market value.
St. Louis Electric Terminal Ry., temporary gold bonds (gtd. by the Ill. Traction Co.), 1929, 5 p.c. ....	\$1,724,000 00	\$1,465,400 00	\$1,465,400 00
St. Louis, Springfield & Peoria Ry., temporary gen'l mtge. (gtd. by Ill. Traction Co.), 1939, 5 p.c. ....	1,740,000 00	1,477,061 70	1,566,000 00
Sao Paulo Tramway, Light & Power Co., 1st mtge., 1929, 5 p.c. ....	45,000 00	37,912 50	37,912 50
South Manchurian Railway Co., Ltd. (gtd. by Japanese Government), 1936, 4½ p.c. ....	33,093 33	25,884 71	25,884 71
Suburban Rapid Transit Co., Winnipeg, Man., 1st mtge. (gtd. by the Winnipeg Electric Ry. Co.), 1938, 5 p.c. ....	35,000 00	32,375 00	31,500 00
Topeka Railway & Light Co., (gtd. by Illinois Traction Co.), 1930, 5 p.c. ....	112,000 00	95,200 00	95,200 00
Western Rys. & Light Co., 1925, 5 p.c. ....	1,645,000 00	1,393,818 38	1,513,400 00
Windsor & Tecumseh Electric Ry., 1st mtge., (gtd. by Sandwich, Windsor & Amherstburg Ry.), 1927, 5 p.c. ....	50,000 00	46,500 00	46,500 00
Winnipeg Electric Ry. Co., 1st mtge., Winnipeg Electric St. Ry., bonds 1927, 5 p.c. ....	1,000 00	1,077 24	950 00
Winnipeg Electric Ry. Co., 1st mtge., S.F., 1935, 5 p.c. ....	6,000 00	5,880 00	5,700 00
Wyandotte & Detroit River Ry., 1st cons. mtge. (gtd. by the Detroit United Ry.), 1918, 5 p.c. ....	100,000 00	102,715 00	99,000 00
Youngstown & Suburban Ry., 1st mtge., 1936, 5 p.c. ....	80,000 00	70,000 00	63,200 00
<b>Totals</b> .....	<b>\$20,293,751 95</b>	<b>\$17,193,561 77</b>	<b>\$17,089,917 04</b>

## Miscellaneous—

American Sales Book Co., Ltd., 1st mtge., S.F., 1927, 6 p.c. ....	\$ 20,600 00	\$ 19,570 06	\$ 19,776 00
American Telephone and Telegraph Co., Collateral trust gold bonds, 1946, 5 p.c. ....	1,000 00	880 50	880 50
Asbestos Corporation of Canada, Ltd., 1st mtge., S.F., 1942, 5 p.c. ....	12,500 00	10,000 00	8,125 00
Ashdown Hardware Co., Ltd., J.H., 1st mtge., 1923, 5 p.c. ....	25,000 00	22,500 00	23,250 00
Banco Hipotecario (de Chile), bonds, by drawing, 6 p.c. ....	33,040 00	29,917 91	27,753 60
Banco Hipotecario (de Chile), bonds, by drawing, 7 p.c. ....	79,240 00	57,855 25	68,146 40
Banco Hipotecario (de Chile), bonds, by drawing, 8 p.c. ....	2,240 00	1,343 35	1,971 20
Bell Telephone Co. of Canada, 1st mtge., 1925, 5 p.c. ....	75,000 00	74,250 00	74,250 00
Burns, P. & Co., Ltd., 1st and ref. mtge., 1931, 6 p.c. ....	17,000 00	16,830 00	17,000 00
Caja de Credito Hipotecario de Chile, by semi-annual drawing, 8 p.c. ....	280 00	255 03	263 20
Calgary Power Co., Ltd., 1st mtge., 1940, 5 p.c. ....	87,600 00	75,481 99	73,584 00
Canada Bread Co., Ltd., 1st mtge., S.F., 1941, 6 p.c. ....	125,000 00	112,500 00	118,750 00
Canada Cement Co., Ltd., 1st mtge., 1929, 6 p.c. ....	103,420 00	96,217 90	101,351 00
Canada Machinery Corporation Ltd., 1st mtge., 1940, 6 p.c. ....	5,000 00	3,250 00	4,050 00
Canada Steamship Lines, Consolidated 1st mtge., 1943, 5 p.c. ....	200,000 00	156,950 00	160,000 00
Canadian Cottons, Ltd., 1st and ref. mtge., 1940, 5 p.c. ....	390,000 00	322,000 00	327,600 00
Canadian Light & Power Co., 1st mtge., 1949, 5 p.c. ....	110,000 00	83,876 48	60,500 00
Cedars Rapids Manufacturing and Power Co., 1st mtge., S.F., 1933, 5 p.c. ....	1,102,400 00	895,856 96	1,003,184 00
Clinton Gas & Electric Co., Ltd., 1st mtge. (gtd. by the Illinois Traction Co.), 1937, 5 p.c. ....	25,000 00	20,625 00	24,25 00

## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## SCHEDULE C—Continued.

## Bonds and debentures owned by the Company—Continued.

*Miscellaneous—Continued.*

	Par value.	Book value.	Market value.
Consumers Water and Light Co., Marseilles, Illinois, 1st and Refunding mtge., (gtd. by Illinois Traction Co.), 1938, 5 p.c.....	\$ 75,000 00	\$ 64,765 00	\$ 63,750 00
Des Moines & Central Iowa Electric Co., collateral lien, S.F., Series B, (gtd. by the Ill. Traction Co.), 1937, 5 p.c.....	262,000 00	224,325 00	262,000 00
Dominion Cotton Mills Co., Ltd., Montreal, Que., 1st mtge., 1922, 6 p.c.....	229,000 00	223,275 00	229,000 00
Dominion Glass Co., Ltd., 1st mtge., S.F., 1932, 6 p.c.....	428,500 00	428,500 00	415,645 00
Dominion Iron and Steel Co., 1st mtge., 1929, 5 p.c.....	35,000 00	30,100 00	30,100 00
Dominion Iron and Steel Co., Consolidated mtge., 1939, 5 p.c.....	102,200 00	84,614 07	84,614 07
Dominion Textile Co., Ltd., Series A, 1925, 6 p.c.....	4,000 00		
Dominion Textile Co., Ltd., Series C, 1925, 6 p.c.....	16,000 00	33,235 00	32,980 00
Dominion Textile Co., Ltd., Series D, 1925, 6 p.c.....	14,000 00		
Eastern Car Co., Ltd., 1st mtge., S.F., (gtd. by the Nova Scotia Steel and Coal Co.), 1952, 6 p.c.....	25,000 00	24,250 00	24,000 00
Electric Power Co., Ltd., of Ontario, collateral trust gold bonds, 1920, 6 p.c.....	11,882 35	10,100 00	10,100 00
Harris Abattoir Co., Ltd., 1st mtge., S.F., 1928, 6 p.c.....	160,000 00	156,075 00	160,000 00
Jefferson City Light, Heat & Power Co., 1st and ref. mtge., (gtd. by the Ill. Traction Co.), 1933, 5 p.c.....	187,000 00	159,437 20	162,690 00
Lake of the Woods Milling Co., Ltd., 1st mtge., 1923, 6 p.c.....	3,000 00	3,183 52	3,090 00
Laurentide Power Co., Ltd., 1st mtge., 1940, 5 p.c.....	250,000 00	212,500 00	225,000 00
Madison County Light & Power Co., 1st mtge., 1930, 5 p.c.....	41,000 00	34,850 00	35,260 00
Mexican Northern Power Co., Receivers' Certificates, 7 p.c.....	40,000 00	40,000 00	40,000 00
Mexican Electric Light Co., Ltd., 1st mtge., (gtd. by Mexican Light & Power Co.), 1935, 5 p.c.....	348,000 00	297,000 00	149,640 00
Mexican Light & Power Co., Ltd., 1st mtge., 1933, 5 p.c.....	55,000 00	48,508 75	26,950 00
Mexican Northern Power Co., Ltd., 1st Mtge., 1939, 5 p.c.....	728,000 00	425,642 53	87,360 00
Mississippi River Power Co., 1st mtge., S.F., 1951, 5 p.c.....	604,000 00	498,451 00	459,040 00
Montreal Abattoirs, Ltd., 1st mtge., 1940, 6 p.c.....	390,000 00	354,900 00	327,660 00
Montreal Light, Heat & Power Co., 1st mtge., and collateral trust, 1932, 4½ p.c.....	2,000 00	1,900 00	1,900 00
Montreal Light, Heat & Power Co., Lachine, sinking fund bonds, 1933, 5 p.c.....	8,000 00	7,640 00	7,840 00
Montreal Water & Power Co., prior lien, 1932, Mound City Light and Water Co., 1st mtge., 4½ p.c.....	24,820 00	19,302 86	21,345 20
(gtd. by the Illinois Traction Co.), 1938, 5 p.c.....	118,000 00	101,896 95	100,300 00
Nanaimo Electric Light Power & Heating Co., 1st mtge., 1922, 7 p.c.....	26,000 00	26,013 00	26,000 00
National Brick Co., of Laprairie, Ltd., 1st mtge., 1951, 6 p.c.....	150,000 00	121,121 25	36,000 00
Northern Electric Co., Ltd., 1st mtge., 1939, 5 p.c.....	88,000 00	79,200 00	79,200 00
Oskaloosa Light & Fuel Co., 1st mtge (gtd by the Illinois Traction Co.), 1921, 5 p.c.....	63,000 00	53,550 00	59,220 00
Ottawa Electric Co., 1st mtge., 1930, 5 p.c....	25,000 00	25,675 00	24,750 00
Penmans Ltd., Montreal, Que., 1st mtge., 1926, 5 p.c.....	100,200 00	85,741 25	85,170 00
Price Bros. & Co., Ltd., 1st mtge., 1940, 5 p.c.	155,344 00	122,053 08	135,149 28
Rand Water Board, S.A. stock, 1935, 4 p.c....	66,673 33	50,989 39	50,989 39

8 GEORGE V, A. 1918

## THE SUN LIFE—Continued.

## SCHEDULE C—Continued.

Bonds and debentures owned by the Company—Continued.

Miscellaneous—Continued.	Par value.	Book value.	Market value.
Ritz-Carlton Hotel Co. of Montreal, Ltd., 1st mtge, 1942, 5 p.c. . . . .	\$ 25,000 00	\$ 22,500 00	\$ 18,750 00
St. Johns Electric Light Co., 1933, 6 p.c. . . . .	21,000 00	18,900 00	18,900 00
St. Lawrence Sugar Refineries Co., Ltd., 1st mtge, S.F., 1932, 6 p.c. . . . .	25,000 00	24,500 00	24,000 00
St. Louis Electric Bridge Co., temporary gold bonds (gtd by the Illinois Traction Co.), 1929, 5 p.c. . . . .	2,542,000 00	2,160,700 00	2,262,380 00
Spanish River Pulp & Paper Mills, Ltd., 1st mtge, S.F., 1931, 6 p.c. . . . .	230,000 00	188,725 00	193,200 00
Steel Co. of Canada, Ltd., 1st mtge and collateral trust, 1940, 6 p.c. . . . .	121,666 67	108,283 33	116,800 00
Stormont Electric Light & Power Co., 1st mtge, 1923, 7 p.c. . . . .	93,500 00	93,500 00	93,500 00
Western Canada Flour Mills Co., Ltd., 1st and ref. mtge, S.F., 1931, 6 p.c. . . . .	3,000 00	3,000 00	3,000 00
Western Canada Power Co., Ltd., 1st mtge, 1949, 5 p.c. . . . .	170,000 00	141,733 16	119,000 00
Western Canada Power Co., 1926, 7 p.c. . . . .	17,000 00	10,200 00	10,200 00
Windsor Hotel Co., 1st mtge, 1931, 4½ p.c. . . . .	30,000 00	28,800 00	26,100 00
Totals. . . . .	\$10,528,106 35	\$8,849,856 77	\$8,457,198 44
Total par, book and market values. . . . .	\$66,148,219 09	\$52,620,209 90	\$52,168,071 75

## SCHEDULE D.

Stocks owned by the company, viz.:—

Preferred—	No. of shares.	Par value.	Book value.	Market value.
Adirondack Electric Power Corporation, N.Y. . . . .	1,140	\$ 114,000 00	\$ 82,600 00	\$ 91,200 00
Bloomington & Normal Railway & Light Co. . . . .	530	53,000 00	47,700 00	46,640 00
Bloomington, Decatur & Champaign Rd., Ill., Ltd. . . . .	2,670	267,000 00	226,950 00	224,280 00
Cairo Railway & Light Co. . . . .	3,660	366,000 00	329,400 00	292,800 00
Canada Machinery Corporation, Ont. . . . .	70	7,000 00	3,150 00	3,150 00
Central Lighting Co. . . . .	880	88,000 00	79,200 00	79,200 00
Chicago, North Shore & Milwaukee Railroad. . . . .	2,050	205,000 00	89,700 00	70,850 00
Danville, Champaign & Decatur Ry. & Light Co. . . . .	1,700	170,000 00	153,000 00	153,000 00
Danville, Urbana & Champaign Ry. Co. . . . .	400	40,000 00	36,000 00	36,000 00
Des Moines & Central Iowa Elec. Co. . . . .	1,500	150,000 00	135,000 00	135,000 00
Dominion Power & Transmission Co. . . . .	250	25,000 00	23,750 00	24,500 00
Dominion Textile Co. . . . .	50	5,000 00	4,974 14	5,000 00
Galesburg Ry. Lighting & Power Co. . . . .	2,890	289,000 00	260,100 00	239,870 00
Illinois Traction Co. . . . .	16,363	1,636,300 00	1,448,990 81	1,341,766 00
Indiana, Columbus & Eastern Traction Co. (gtd cumulative) . . . . .	6,750	675,000 00	362,806 74	371,250 00
Lake of the Woods Milling Co., Man. . . . .	20	2,000 00	2,215 00	2,320 00
Levis County Ry., Que. . . . .	930	93,000 00	45,003 30	23,250 00
Madison County Light & Power Co. . . . .	380	38,000 00	34,200 00	34,200 00
Mexican Light and Power Co. (cum.) . . . . .	750	75,000 00	72,750 00	24,000 00
Monterey Ry., Light & Power Co., Mexico . . . . .	1,000	100,000 00	73,000 00	29,000 00
New Hampshire Electric Ry. . . . .	1,000	100,000 00	55,000 00	23,000 00
Northern Ill. Light & Traction Co. . . . .	1,806	180,600 00	162,540 00	162,540 00
Ogilvie Flour Mills Co. . . . .	77	7,700 00	8,461 48	8,624 00
Peoria Ry. Co. . . . .	4,800	480,000 00	432,000 00	384,000 00
St. Louis Elec. Terminal Ry. Co. . . . .	10,000	1,000,000 00	850,000 00	850,000 00
St. Louis, Springfield & Peoria Ry. Co., Ill., gtd. . . . .	22,750	2,275,000 00	1,933,750 00	1,820,000 00
Stormont Elec. Light & Power Co., Ont. . . . .	500	50,000 00	50,000 00	50,000 00
Topeka Ry. and Light Co., Ill., gtd. . . . .	5,190	519,000 00	441,450 00	441,150 00
Western Canada Power Co. . . . .	27½	2,793 75	2,284 17	977 81
Western Ry. & Light Co., Ill. . . . .	9,873	987,300 00	838,745 34	779,967 00
Wichita Ry. & Light Co. . . . .	1,667	166,700 00	150,030 00	143,362 00

## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## SCHEDULE D—Concluded.

Stocks owned by the company—Concluded.	No. of shares.	Par value.	Book value.	Market value.
<i>Common—</i>				
Adirondack Elec. Power Corp., N.Y.	1,710	\$ 171,000 00		\$ 37,620 00
Bell Telephone Co., of Canada.....	144	14,400 00	\$ 18,186 32	18,720 00
Canadian Pacific Ry.....	500	50,000 00	80,156 11	67,500 00
Civic Investment and Industrial Co., Quebec.....	13,660	1,366,000 00	1,001,488 00	928,880 00
Dominion Bank.....	50	5,000 00	10,900 00	10,050 00
Dominion Glass Co.....	2,740	274,000 00		68,500 00
Dominion Permanent Loan Co.....	220	22,000 00	22,000 00	15,400 00
National Trust Co., Ont.....	370	37,000 00	80,204 81	78,810 00
Ottawa L., H. & P. Co.....	1,875	187,500 00	183,725 81	127,500 00
Shawinigan Water & Power Co.....	200	20,000 00	24,896 55	21,400 00
Stormont Elec. L. & P. Co., Ont.....	1,000	100,000 00	100,000 00	100,000 00
Union Bank of Canada.....	100	10,000 00	13,900 00	13,700 00
Total par, book and market values.....		\$12,424,293 75	\$9,970,211 58	\$9,378,976 81

## SCHEDULE E.

<i>Cash in banks—</i>			
Bank of England, London.....		\$	36,337 30
Bank of Scotland, London.....			113,290 65
Royal Bank of Canada, Montreal.....			33,425 45
Royal Bank of Canada, Barbadoes.....			3,518 82
Merchants Bank of Canada, Montreal.....			85,724 73
Merchants Bank of Canada, New York.....			12,689 28
Bankers' Trust Co., New York.....			654 31
Old Colony Trust Company, Boston.....			11,625 03
Banco Mexicano de Comercio Industria Safe Deposit Vault, Mexico.....			33,364 12
Anglo South American Bank, Valparaiso, Chile.....			39,323 13
Banco de Chile, Valparaiso, Chile.....			347 32
Chartered Bank of India, Australia and China, Singapore, S.S.....			872 16
Comptoir National d'Escompte de Paris, Paris.....			32,340 38
Credit Lyonnais, Brussels.....			5,246 62
Credit Lyonnais, Paris.....			5,157 87
Hong Kong & Shanghai Banking Corporation, Hong Kong.....			8,823 18
Hong Kong & Shanghai Banking Corporation, Manila.....			11,317 31
Hong Kong & Shanghai Banking Corporation, Singapore.....			6,197 41
Banco del Peru y Londres, Lima, Peru.....			27,919 01
Standard Bank of South Africa, Cape Town, S.A.....			2,405 89
Yokohama Specie Bank, Ltd., Tokyo, Japan.....			45,137 52
Furukae Choeikin (P.O. Savings Bank) Tokyo, Japan.....			110 31
Nagoya Bank, Japan.....			404 86
<i>Less the following overdrafts—</i>			\$ 516,322 66
Bank of Nova Scotia, Jamaica.....		\$	605 23
Bank of N.T. Butterfield & Son, Hamilton, Bermuda.....			217 19
Royal Bank of Canada, Grenada.....			67 40
Royal Bank of Canada, Georgetown, Dem.....			1,482 62
Royal Bank of Canada, Trinidad.....			793 45
Royal Bank of Canada, San Juan.....			13,429 48
Banco Agrícola Hipotecario, Guatemala.....			1,197 50
Comptoir National d'Escompte de Paris, Brussels.....			79 89
National Bank of India, Bombay.....			140,967 06
			158,839 82
Net cash in banks.....		\$	357,482 84

## BUSINESS DONE OUTSIDE OF CANADA—(Included in foregoing statement).

## ASSETS OUTSIDE OF CANADA.

Book value of real estate held by the company (Company's Building, Bombay, India).....	\$	168,187 15
Amount of loans made to policyholders on the company's policies assigned as collaterals.....		3,620,304 36
Policy loans under automatic non-forfeiture provisions.....		1,585,620 80
Book value of bonds and debts deposited outside Can. (For details, see Schedule F.).....		17,337,327 30
Net cash in banks outside of Canada (For details, see Schedule G).....		238,332 66
Peruvian Government Deposit.....		24,3 33
Total ledger assets.....	\$22,974,105 60	
Deduct market value of bonds and debentures under book value.....		35,003 27
	\$22,939,102 33	

8 GEORGE V, A. 1918

## THE SUN LIFE—Continued.

## BUSINESS DONE OUTSIDE OF CANADA (Included in foregoing statement)—Continued.

## OTHER ASSETS.

Interest due, \$7,456.26; accrued, \$183,766.04.....	\$	191,222 30
Rents due, \$1,726.26; accrued, \$853.13.....		2,579 39
Net amount of uncollected and deferred premiums: on new business, \$213,686.28; on renewals, \$1,120,059.64 (deferred premiums taken at 65 p.c. new, 80 p.c. renewals).....		1,333,745 92
Total assets outside of Canada.....	\$24,466,649 94	

## LIABILITIES OUTSIDE OF CANADA.

Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$43,604,095 13	
Additional reserve, voluntarily maintained to bring the total reserve up to the net values by the company's basis of valuation.....	693,913 75	
Total.....	\$44,298,008 88	
Deduct values of policies reinsured in other companies.....	84,972 00	
*Net reinsurance reserve (no deductions made, full deduction allowed being \$658,534).....	\$44,213,036 88	
Present value of amounts not yet due on matured instalment policies, ord.....	133,868 21	
Claims, unadjusted, (\$221,769.84 accrued in previous years) ord. \$742,903.53; thrift, \$456.86	743,360 39	
Claims for matured endowments, due and unpaid, (including \$45,838.86 accrued in previous years).....	196,652 68	
Annuity claims, due and unpaid.....	112,158 14	
Amount of dividends or bonuses to policyholders, due and unpaid.....	242,737 65	
Commissions to agents, due or accrued.....	9,820 09	
Taxes due and accrued.....	108,143 80	
Premiums paid in advance.....	28,745 50	
Medical examiners' fees, due and accrued.....	4,742 35	
Accumulated interest credits.....	30,686 04	
Amount due, instalment claims.....	1,067 51	
Due on account of office and other expenses.....	635 88	
Total liabilities outside of Canada.....	\$45,825,655 72	

## PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first-year premiums.....	\$ 1,387,577 91	
Less premiums paid for reinsurance.....	11,615 84	
Total net income from first-year premiums.....	\$ 1,375,962 07	
Cash received for renewal premiums.....	\$ 5,474,148 48	
Renewal premiums paid by dividends.....	229,592 08	
Total.....	\$ 5,703,740 56	
Less premiums paid for reinsurance.....	31,692 70	
Total net income for renewal premiums.....	5,672,047 86	
Cash received for single premiums.....	\$ 29,829 65	
Single premiums paid by dividends.....	213,662 62	
Total net income from single premiums.....	243,492 27	
Cash received for single premiums for life annuities.....	\$ 1,063,099 56	
Cash received for annual premiums for life annuities.....	54,340 13	
Total net income from life annuity premiums.....	1,117,439 69	
Cash received for Thrift premiums.....	22,429 18	
Total disability premiums.....	3,163 90	
Total net premium income outside of Canada.....	\$ 8,434,535 03	

\*On the basis of the British Offices, OM (5) Table with 3½ per cent interest on all policies issued prior to Jan. 1, 1903, and with 3 per cent interest on all policies issued on and after that date. All annuities based on British Offices' Select Life Annuities Table O (a.m.) and O (a.f.) with interest at 3½ per cent.

## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## BUSINESS DONE OUTSIDE OF CANADA (Included in foregoing Statement)—Concluded.

## PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death claims, ord., \$1,412,447 35; thrift, \$10,114.99; (\$489,450 01 accrued in previous years).....	\$ 1,422,562 34
Payments on matured instalment policies.....	15,319 70
Total amount paid for death claims (including \$22,852 59 bonus.).....	\$ 1,437,882 04
Cash paid for matured endowments, ord., \$634,054 12; thrift, \$7,216 21 (\$54,448 05 accrued in previous years).....	\$ 641,270 33
Payments on matured instalment policies.....	2,225 88
Net amount paid for endowment claims (including \$20,111 93 bonus).....	643,496 21
Disability claims.....	236 95
Total net amount paid for death and disability claims and matured endowments.....	\$ 2,081,615 20
Cash paid to annuitants.....	1,167,873 73
Payments under Guaranteed interest policies.....	19,777 11
Cash paid for surrendered policies.....	661,618 96
Surrender values paid under deferred dividend policies.....	61,825 94
Cash dividends paid to policyholders.....	502,827 03
Cash dividends applied in payment of premiums.....	436,922 82
Total payments to policyholders outside of Canada .....	\$ 4,932,460 79

## EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

## THRIFT BUSINESS.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1916.....	1,416	282,566	1,390	240,443	585	99,193	3,391	622,202
Old revived.....	4	454	3	395	.....	.....	7	849
Old, increase and change	3	1,569	.....	.....	.....	450	3	2,019
Totals.....	1,423	284,589	1,393	240,838	585	99,643	3,401	625,070
Less ceased:—								
By death.....	44	7,935	4	833	1	125	49	8,893
“ maturity.....	.....	.....	35	6,658	.....	.....	35	6,658
“ surrender.....	30	6,898	12	2,335	12	1,758	54	11,041
“ lapse.....	17	3,991	23	2,164	13	1,662	53	7,817
“ decrease and change.....	.....	203	2	1,606	1	125	3	1,934
Total ceased.....	91	19,027	76	13,646	27	3,670	194	36,343
At end of 1917.....	1,332	265,562	1,317	227,192	558	95,973	3,207	588,727

## MISCELLANEOUS—THRIFT (OUTSIDE OF CANADA).

	No.	Amount.
Total terminated by death and maturity.....	84	\$ 15,551

8 GEORGE V, A. 1918

## THE SUN LIFE—Continued.

## EXHIBIT OF POLICIES (OUTSIDE OF CANADA)—Concluded.

## ORDINARY BUSINESS.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916.....	25,089	57,854,463	41,684	70,954,332	420	738,693	935,526	67,199	130,483,014
New issued .....	3,781	10,860,239	10,136	19,425,694	..	33,021	299,122	13,917	30,618,076
Old revived .....	47	110,834	123	213,047	..	197	22,404	169	346,482
Old, increase and change	46	1,005,860	55	1,643,872	136	202,550	838	237	2,853,120
Totals.....	28,963	69,831,396	51,997	92,236,945	562	974,461	1,257,890	81,522	164,300,6
Less ceased:—									
By death.....	293	669,100	471	831,540	1	981	16,286	765	1,517,907
“ maturity.....	..	..	472	734,267	..	..	20,454	472	754,721
“ expiry.....	..	..	..	61,262	76	119,672	..	76	180,934
“ surrender.....	682	1,565,082	1,085	1,933,269	..	2,214	92,227	1,767	3,592,792
“ lapse.....	771	2,067,583	1,460	2,900,185	..	21	7,883	2,231	4,975,672
“ decrease and change.....	154	490,518	64	337,177	19	44,693	..	237	872,388
“ not taken.....	323	890,232	1,383	2,491,349	..	..	..	1,711	3,341,581
Total ceased.....	2,228	5,642,515	4,935	9,289,049	96	167,581	136,850	7,259	15,235,995
At end of 1917.....	26,735	64,188,881	47,062	82,947,896	466	806,880	1,121,040	74,263	149,064,697
Reinsured.....	..	..	..	..	..	..	..	..	398,726

## MISCELLANEOUS—ORDINARY (OUTSIDE OF CANADA).

	No.	Amount
New policies issued and paid for in cash.....	11,845	\$ 26,675,117
Amount thereof reinsured in other licensed companies.....	..	145,659
Total terminated by death and maturity.....	1,237	\$ 2,272,628

## SCHEDULE F.

Bonds and debentures owned by the company, on deposit outside of Canada—

On deposit in the United States—

Boston Safe Deposit and Trust Co—

	Par value.	Book value.	Market value.
Des Moines and Central Iowa External Co., 1937, 5 p.e.....	\$ 17,000 00	\$ 14,555 40	\$ 17,000 00
With Old Colony Trust Co., Boston—			
Government—			
Anglo-French External Loan, 1920, 5 p.e.....	141,000 00	134,502 18	132,540 00
Cities—			
Chilliwack, B.C., 1952, 5 p.e.....	62,500 00	53,545 00	50,000 00
Esquimalt, B.C., 1963, 5 p.e.....	100,000 00	87,706 22	82,000 00
Towns—			
Beaconsfield, Que., 1943, 5 p.e.....	35,000 00	30,605 00	31,150 00
Beaconsfield, Que., 1958, 5 p.e.....	15,000 00	13,056 47	13,050 00
Dorval, Que., 1952, 5 p.e.....	100,000 00	84,582 79	89,000 00
La Tuque, Que., 1944, 5 p.e.....	65,000 00	56,327 62	56,550 00
Mount Royal, Que., 1944, 5 p.e.....	300,000 00	249,864 70	270,000 00
Ste. Anne de Bellevue, Que., 1952, 5 p.e.....	135,000 00	111,376 55	118,890 00
Ste. Rose, Que., 1953, 6 p.e.....	115,000 00	112,309 39	116,150 00
Sault au Recollet, Que., 1954, 6 p.e.....	50,000 00	49,511 92	55,500 00



## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## SCHEDULE F—Continued.

Bonds and debentures on deposit outside of Canada—Continued.

On deposit in the United States—Continued.

With Old Colony Trust Co., Boston—Concluded.

Schools—	Par value.	Book value.	Market value.
St. Gregoire le Thaumaturge, Que., R.C., 1952, 5 p.c.	\$ 25,000 00	\$ 21,372 99	\$ 22,000 00
St. Gregoire le Thaumaturge, Que., R.C., 1953, 5½ p.c.	215,000 00	199,285 48	204,250 00
Youville, Que., R.C., 1953, 5 p.c.	30,000 00	26,076 88	25,800 00
Railway—			
Danville, Champaign & Decatur Railway and Light Co., Collateral trust, (g'teed by the Illinois Traction Co.), 1938, 5 p.c.	250,000 00	220,150 00	246,050 00
Duluth St. Ry., gen'l. mtge. (gtd. by the Duluth-Superior Traction Co.), 1930, 5 p.c.	50,000 00	46,250 00	46,500 00
Miscellaneous—			
Bell Telephone Co. of Canada, 1925, 5 p.c.	75,000 00	74,250 00	74,250 00
Canadian Cottons Ltd., Montreal, Que. 1st and Refunding mtge., 1940, 5 p.c.	125,000 00	103,333 33	105,000 00
Cedars Rapids Manufacturing & Power Co., 1st mtge., S.F., 1953, 5 p.c.	772,000 00	627,359 92	702,520 00
Dominion Glass Co., Ltd., 1st mtge., S.F., 1933, 6 p.c.	200,000 00	200,000 00	194,000 00
Montreal Abattoirs, Ltd., 1st mtge., 1940, 6 p.c.	390,000 00	354,900 00	327,600 00
Steel Co. of Canada, Ltd., 1st mtge., and collateral trust, 1940, 6 p.c.	121,666 67	108,283 33	116,800 00
Windsor Hotel Co., Montreal, 1st mtge., 1931, 4½ p.c.	30,000 00	28,800 00	26,100 00
With State of Michigan—			
Town—			
Dorval, Que., 1952, 5 p.c.	100,000 00	84,582 79	89,000 00
Railway—			
Wyandotte & Detroit River Ry., 1st cons. mtge. (gtd. by Detroit United Ry.), 1918, 5 p.c.	100,000 00	102,715 00	99,000 00
Miscellaneous—			
Cedars Rapids Mfg. & Power Co., 1st mtge., S.F., 1953, 5 p.c.	110,000 00	89,390 66	100,100 00
Mississippi River Power Co., 1st mtge., S.F., 1951, 5 p.c.	200,000 00	165,050 00	152,000 00
With State of New Jersey (Fidelity Trust Co., Newark).—			
Miscellaneous—			
Railways—			
Newport News & Hampton Ry., Gas and Elec. Co., 1st and refunding mtge., 1944, 5 p.c.	80,000 00	79,378 21	70,400 00
Youngstown & Suburban Ry., 1st mtge., 1936, 5 p.c.	20,000 00	17,500 00	15,800 00
Cedars Rapids Mfg. & Power Co., 1st mtge., S.F., 1953, 5 p.c.	110,000 00	89,390 66	100,100 00
Mississippi River Power Co., 1st mtge., S.F., 1951, 5 p.c.	400,000 00	330,100 00	304,000 00
United States Liberty Loan, 1947, 3½ p.c.	6,500 00	6,508 12	6,508 12
With State of Virginia—			
State of Virginia, "Century", 1991, 3 p.c.	14,000 00	13,353 33	12,320 00
With Merchants Bank of Canada, N.Y.—			
Governments—			
French Republic War Loan, (N.Y. issue) 1931, 5 p.c.	289,500 00	222,457 50	217,125 00
Imperial Russian Government, 1921, 5½ p.c.	300,000 00	276,660 00	285,000 00
Imperial Russian Government, 1919, 6½ p.c.	500,000 00	500,000 00	500,000 00
Miscellaneous—			
American Telephone and Telegraph Co., 1946, 5 p.c.	1,000 00	880 50	880 50
With Bankers' Trust Company, New York—			
Governments—			
Dom. of Canada two-year notes, 1919, 5 p.c.	435,000 00	419,167 50	419,167 50
Anglo-French War Loan, 1920, 5 p.c.	2,550,000 00	2,737,246 22	2,687,460 00
United Kingdom of Great Britain and Ireland, 1921, 5½ p.c.	848,000 00	826,657 78	826,657 78

## THE SUN LIFE—Continued.

## SCHEDULE F—Continued.

Bonds and debentures on deposit outside of Canada—Continued.

With Bankers' Trust Company, New York—Concluded.

City—	Par value.	Book value.	Market value
Paris, France, 1921, 6 p.c.	\$ 200,000 00	\$ 188,357 95	\$ 190,000 00
Miscellaneous—			
Dom. Iron and Steel Co., 1st mtge., 1929, 5 p.c.	35,000 00	30,100 00	31,850 00
Dom. Iron and Steel con. mtge., 1939, 5 p.c.	38,933 33	31,925 33	32,314 66
Montreal Light, Heat & P. Co., 1933, 5 p.c.	8,000 00	7,640 00	7,840 00
Northern Elec. Co., 1st mtge., 1939, 5 p.c.	88,000 00	79,200 00	79,200 00
With Commercial Trust Co., Philadelphia—			
Fort Wayne & Wabash Valley Traction Co., 1st con. mtge., 1934, 5 p.c.	135,000 00	126,247 64	87,750 00
Total on deposit in the United States...	\$10,306,100 00	\$9,422,514 26	\$9,437,083 53

On deposit in Great Britain—

With Paymaster General, London—

United Kingdom of Great Britain and Ireland, 1929/1947, 5 p.c.	\$ 40,982 19	\$ 38,085 12	\$ 38,085 12
London County Council, consol. stock, 3½ p.c.	53,533 33	53,536 25	36,938 00

With High Commissioner of London for the Government of South Africa—

Governments—

Province of Manitoba, 1930, 4 p.c.	50,000 00	50,000 00	44,000 00
United Kingdom of Great Britain and Ireland, 1929/1947, 5 p.c.	112,906 64	104,925 16	104,925 16

Municipalities—

Durban, 1918, 4 p.c.	31,633 33	31,473 63	30,684 33
Krugersdorp, 1930, 4 p.c.	9,733 33	9,168 82	7,300 00
Pietermaritzburg, 1949 and 1953, 4 p.c.	14,600 00	13,415 23	10,950 00

With Bank of Scotland, London—

Governments—

Dominion of Canada, 1938, 3 p.c.	17,520 00	11,832 13	12,964 80
Dominion of Canada, 1934, 3½ p.c.	2,920 00	2,219 67	2,365 20
Dominion of Canada, 1938, 3½ p.c.	19,466 67	14,031 28	15,573 33
Dominion of Canada, 1950, 3½ p.c.	388,360 00	269,217 46	299,037 20
Province of Manitoba, 1928, 4 p.c.	1,460 00	1,217 96	1,314 00
Province of Manitoba, 1923, 5 p.c.	7,786 56	7,199 63	7,708 79
Province of New Brunswick, 1949, 4 p.c.	2,433 33	1,815 14	1,965 33
Province of Nova Scotia, 1949, 3 p.c.	1,460 00	874 66	874 66
Province of Nova Scotia, 1934, 3½ p.c.	10,706 66	7,096 95	7,815 86
Province of Nova Scotia, 1964, 4½ p.c.	4,866 66	4,079 39	4,079 39
Province of Ontario, 1946, 3½ p.c.	1,460 00	1,008 98	1,109 60
Province of Ontario, 1947, 4 p.c.	53,333 33	42,692 14	45,563 33
Province of Quebec, 1937, 3 p.c.	105,606 67	74,053 51	77,092 87
Province of Quebec, 1928, 4 p.c.	31,146 66	26,541 00	28,343 46
Province of Quebec, 1934, 4 p.c.	13,140 00	10,439 73	11,563 20
Barbados Inscribed Stock, 1942, 3½ p.c.	2,433 33	1,637 00	1,637 00
Indian Government, 1948, 3 p.c.	9,733 33	5,316 30	5,645 33
United Kingdom of Great Britain and Ireland, 1929/1947, 5 p.c.	1,892,402 07	1,758,626 28	1,758,626 28
Cape of Good Hope, 1923, 4 p.c.	9,733 33	8,546 89	8,857 33
Cape of Good Hope, 1936, 4 p.c.	19,466 67	15,272 23	16,157 34
Ceylon Inscribed Stock, 1940, 3 p.c.	19,933 33	12,559 90	12,559 90
Ceylon Inscribed Stock, 1934, 4 p.c.	15,086 66	11,924 68	12,823 66
Hong Kong Inscribed Stock, 1943, 3½ p.c.	6,326 67	4,328 24	4,328 24
Jamaica Inscribed Stock, 1922/1944, 3 p.c.	1,460 00	876 59	876 59
Jamaica Inscribed Stock, 1949, 3½ p.c.	25,306 67	16,887 37	16,887 37
Jamaica Inscribed Stock, 1934, 4 p.c.	33,580 00	26,228 34	26,228 34
Mauritius Inscribed Stock, 1937, 4 p.c.	9,733 33	7,453 68	7,453 68
Natal, S.A., Inscribed Stock, 1939, 3½ p.c.	14,600 00	10,109 40	10,109 40
Natal, S.A., Inscribed Stock, 1937, 4 p.c.	30,173 33	23,413 97	23,413 97
Newfoundland, 1947, 3 p.c.	4,866 66	3,078 97	3,078 97
Newfoundland, 1941, 3½ p.c.	89,546 67	63,098 06	65,369 07
Newfoundland, 1945, 3½ p.c.	7,300 00	4,931 58	4,931 58
Newfoundland, 1947, 3½ p.c.	19,933 32	13,531 00	14,166 86
Newfoundland, 1948, 3½ p.c.	1,946 67	1,320 55	1,382 13
Newfoundland, 1950, 3½ p.c.	14,600 00	9,813 33	10,366 00
Newfoundland, 1951, 3½ p.c.	8,760 00	5,795 15	6,219 00
Newfoundland, 1952, 3½ p.c.	36,986 66	24,601 97	25,890 66

## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## SCHEDULE F—Continued.

Bonds and debentures on deposit outside of Canada—Continued.

On deposit in Great Britain—Continued.

With Bank of Scotland, London—Continued.

## Governments—Concluded.

	Par value.	Book value.	Market value.
Newfoundland, 1938, 4 p.c.	\$ 10,220 00	\$ 7,895 05	\$ 8,278 20
South Africa, 1924, 4 p.c.	34,066 66	29,410 84	29,410 84
South Africa, 1925, 4½ p.c.	10,220 00	9,025 74	9,025 74
Trinidad Inscribed Stock, 1942, 4 p.c.	6,813 33	5,118 82	5,118 82
French Republic War Loan, 1931, 5 p.c.	511,179 00	397,394 92	439,613 94
Imperial Japanese Government, 1931, 4 p.c.	33,093 33	25,129 42	25,481 86
Imperial Japanese Government, 1947, 5 p.c.	7,786 66	6,509 75	6,509 75

## Cities—

Bournemouth, Eng., 1933, 3 p.c.	2,433 33	1,692 78	1,692 78
Bradford, Eng., 1945, 3½ p.c.	14,600 00	9,833 61	9,833 64
Calgary, Alta., 1928, 4½ p.c.	2,920 00	2,550 26	2,628 00
Calgary, Alta., 1930, 4½ p.c.	9,733 33	8,087 43	8,662 66
Calgary, Alta., 1937, 4½ p.c.	973 33	770 02	837 06
Calgary, Alta., 1940, 4½ p.c.	6,326 67	4,999 78	5,377 67
Calgary, Alta., 1941, 4½ p.c.	24,333 33	19,234 79	20,440 00
Calgary, Alta., 1942, 4½ p.c.	7,300 00	5,739 33	6,132 00
Calgary, Alta., 1933, 5 p.c.	4,866 66	4,163 35	4,525 99
Calgary, Alta., 1943, 5 p.c.	24,333 33	20,472 95	21,900 00
Cape Town, S.A., 1943, 4 p.c.	13,626 67	10,053 41	10,053 41
Cardiff, Eng., 1954, 3 p.c.	8,760 00	4,950 33	4,950 33
Hull, Que., 1934, 3 p.c.	973 33	666 96	666 96
Johannesburg, S.A., 1934, 4 p.c.	36,500 00	28,122 74	28,122 74
Lancaster, Eng., 1955, 3 p.c.	12,166 67	6,743 16	6,743 16
Lethbridge, Alta., 1942, 4½ p.c.	48,666 66	38,405 50	39,419 99
Moose Jaw, Sask., 1950, 4½ p.c.	48,666 66	37,889 44	39,906 66
Nagoya, Japan, 1918/1943, 5 p.c.	486 66	393 33	393 33
Ossaka, Japan, 1939, 5 p.c.	50,612 33	40,793 69	40,793 69
Ottawa, Ont., 1927, 4 p.c.	1,460 00	1,226 12	1,343 20
Ottawa, Ont., 1930, 4 p.c.	1,460 00	1,222 46	1,328 60
Ottawa, Ont., 1933, 4½ p.c.	486 66	412 96	462 33
Quebec, Que., 1962, 3½ p.c.	3,893 33	2,552 55	2,803 20
Quebec, Que., 1923, 4 p.c.	35,526 66	31,187 44	33,395 06
Quebec, Que., 1958, 4 p.c.	1,460 00	1,029 90	1,197 20
Quebec, Que., 1963, 4½ p.c.	7,300 00	5,861 64	6,570 00
Regina, Sask., 1940, 4½ p.c.	12,653 33	10,649 51	10,881 86
Regina, Sask., 1950, 4½ p.c.	28,713 33	23,130 25	23,832 06
Regina, Sask., 1923, 5 p.c.	1,460 00	1,318 52	1,416 20
St. Catharines, Ont., 1926, 4 p.c.	4,866 66	4,112 94	4,428 66
Saskatoon, Sask., 1940, 4½ p.c.	1,946 66	1,506 58	1,635 19
Saskatoon, Sask., 1938, 5 p.c.	1,946 66	1,630 00	1,790 93
Sheffield, Eng., 1935, 3½ p.c.	4,866 67	3,619 93	3,619 93
Singapore, 1963, 4 p.c.	9,733 33	6,801 57	6,801 57
Tokyo, Japan, 1918/1936, 5 p.c.	17,519 99	15,076 26	15,076 26
Toyko, Japan, 1918/1952, 5 p.c.	7,786 66	6,628 62	6,628 62
Toronto, Ont., 1929, 3½ p.c.	52,073 33	40,942 42	45,303 80
Toronto, Ont., 1923, 4 p.c.	2,433 33	2,164 54	2,311 66
Toronto, Ont., 1924, 4 p.c.	486 66	427 03	457 46
Toronto, Ont., 1936, 4 p.c.	7,786 66	6,167 65	6,852 26
Toronto, Ont., 1948, 4 p.c.	26,280 00	19,967 00	22,338 00
Toronto, Ont., 1948, 4½ p.c.	21,413 33	17,899 23	19,914 40
Vancouver, B.C., 1931, 4 p.c.	486 66	377 16	408 79
Vancouver, B.C., 1932, 4 p.c.	5,840 00	4,520 19	4,905 60
Vancouver, B.C., 1935, 4 p.c.	486 67	357 49	399 07
Vancouver, B.C., 1936, 4 p.c.	2,433 33	1,830 81	1,995 33
Vancouver, B.C., 1945, 4 p.c.	1,946 67	1,326 03	1,498 94
Vancouver, B.C., 1946, 4 p.c.	2,433 33	1,685 02	1,873 66
Vancouver, B.C., 1948, 4 p.c.	9,733 33	6,755 64	7,397 33
Vancouver, B.C., 1949, 4 p.c.	39,906 66	28,176 67	30,329 06
Vancouver, B.C., 1950, 4 p.c.	10,706 66	7,420 91	8,137 06
Vancouver, B.C., 1951, 4 p.c.	19,953 34	13,530 86	15,164 54
Vancouver, B.C., 1952, 4 p.c.	51,100 00	35,443 81	38,836 00
Vancouver, B.C., 1923, 4½ p.c.	486 66	434 54	457 46
Vancouver, B.C., 1953, 4½ p.c.	7,786 67	5,905 75	6,462 94
Victoria, B.C., 1958, 4 p.c.	973 33	649 95	739 73
Victoria, B.C., 1962, 4 p.c.	6,326 66	4,392 30	4,745 00
Westmount, Que., 1954, 4 p.c.	5,000 00	3,879 65	4,100 00
Windsor, Eng., 1948, 3 p.c.	3,893 33	2,336 74	2,336 74
Winnipeg, Man., 1921/1936, 4 p.c.	4,866 66	3,933 50	4,185 33

## THE SUN LIFE—Continued.

## SCHEDULE F—Continued.

Bonds and debentures on deposit outside of Canada—Continued.

With Bank of Scotland, London—Concluded.

Cities—Concluded.	Par value.	Book value.	Market value.
Yokohama, Japan, 1918/1937, 5 p.c.....	\$ 4,380 00	\$ 3,628 03	\$ 3,628 03
Yokohama, Japan, 1954, 5 p.c.....	16,546 66	13,529 74	13,529 74
Townships, Districts or Municipalities—			
Port Elizabeth, S.A., 1933, 4 p.c.....	12,653 33	9,006 67	9,006 67
West Ham, Eng., 1945, 3 p.c.....	14,600 00	8,678 35	8,678 35
Counties—			
Middlesex, Eng., 1935, 3 p.c.....	4,866 67	3,293 34	3,293 34
Surrey, Eng., 1932, 3 p.c.....	14,630 00	10,168 94	10,168 94
School—			
Quebec, R.C., 1953, 5 p.c.....	50,000 00	45,452 72	49,000 00
Railways—			
Atlantic & Northwestern Ry., 1st mtge., 1937, 5 p.c.....	19,953 34	17,913 17	19,354 74
Canadian Northern Ry., 1st mtge. (gtd. by Prov. of Manitoba), 1930, 4 p.c.....	4,866 66	3,910 70	4,185 33
Canadian Northern Ry., 1st mtge., 1939, 4 p.c.....	4,835 67	3,383 63	3,844 67
Canadian Northern Ontario Ry. (gtd. by Prov. of Ontario), 1938, 3½ p.c.....	1,216 66	821 16	936 83
Canadian Northern Ontario Ry., 1st mtge., (gtd. by Dom. of Canada), 1961, 3½ p.c.....	32,850 00	21,958 10	23,652 00
Dominion Atlantic Railway Co., 1944, 4 p.c.....	4,866 66	3,588 62	3,588 62
Dominion Atlantic Ry. Co., 1965, 4 p.c.....	7,300 00	5,245 17	5,245 17
Grand Trunk Pacific Ry., 1st mtge., (gtd. by Grand Trunk Ry.), 1955, 4 p.c.....	17,033 33	11,981 66	12,775 00
New Brunswick Ry., 1st mtge., 1934, 5 p.c.....	12,166 66	10,981 09	10,981 09
St. John & Quebec Ry., 1st mtge., 1932, 4 p.c.....	12,166 66	8,192 43	9,489 99
South Manchurian Ry., 1st mtge., 1936, 4½ p.c.....	33,093 33	25,884 71	25,884 71
Miscellaneous—			
Bombay Improvement Trust (gtd. by Governor General of India) 1959, 4 p.c.....	1,946 67	1,350 57	1,350 57
Bombay, Trustees of the Port of, 1940, 4 p.c.....	29,200 00	21,442 44	21,442 44
Canada Cement Co., Ltd., 1st mtge., 1929, 6 p.c.....	2,920 00	2,716 65	2,861 60
Dom. Iron & Steel Co., 1st mtge., 1939, 5 p.c.....	14,600 00	12,052 08	12,118 00
Montreal Water & Power Co., 1932, 4½ p.c.....	24,820 00	19,302 86	21,345 20
Rand Water Board, S.A., 1935, 4 p.c.....	66,673 33	50,989 39	50,989 39

With Bank of Scotland, Edinburgh and British Treasury, England—

Governments—			
Dominion of Canada, 1938, 3 p.c.....	35,040 00	23,664 02	25,929 60
Dominion of Canada, 1934, 3½ p.c.....	46,233 33	35,144 78	37,449 00
Dominion of Canada, 1938, 3½ p.c.....	15,573 33	11,225 34	12,458 67
Dominion of Canada, 1950, 3½ p.c.....	224,840 00	155,861 34	173,126 80
Dominion of Canada, 1919, 3½ p.c.....	48,666 66	47,515 59	47,693 33
Dominion of Canada, 1960, 4 p.c.....	29,200 00	21,743 85	24,528 00
Dominion of Canada, 1925, 4½ p.c.....	96,846 66	88,934 61	93,941 26
Province of Manitoba, 1930, 4 p.c.....	1,000 00	1,035 44	880 00
United Kingdom of Great Britain and Ireland 1929/1947, 5 p.c.....	535,333 30	497,490 05	497,490 05
Imperial Japanese Government, 1931, 4 p.c.....	9,733 33	7,390 87	7,494 67
City—			
Quebec, 1925, 4½ p.c.....	5,000 00	5,065 43	4,800 00
Village—			
De Lorimer, Que., 1937, 4½ p.c.....	5,000 00	5,303 63	4,550 00
Railways—			
Atlantic & Northwest Railway, 1st mtge., 1937, 5 p.c.....	\$ 7,786 66	\$ 6,990 47	\$ 7,553 06
Canadian Northern Railway, debenture stock, (gtd. by Dom. of Canada), 1934, 4 p.c.....	14,600 00	12,139 32	12,556 00
Canadian Northern Ontario Railway, 1st mtge. debenture stock, (gtd. by Dom. of Canada), 1961, 3½ p.c.....	29,200 00	19,518 31	21,024 00
Porto Rico Railways Co., 1st mtge., 1936, 5 p.c.....	50,000 00	38,566 67	41,500 00
Quebec, Montmorency & Charlevoix Ry., 1st mtge., 1923, 5 p.c.....	96,000 00	93,027 95	84,480 00
Winnipeg Electric Street Ry., 1st mtge., 1927, 5 p.c.....	1,000 00	1,077 24	950 00

## SESSIONAL PAPER No. 8

## THE SUN LIFE—Continued.

## SCHEDULE F—Continued.

Bonds and debentures on deposit outside of Canada—Continued.

On deposit in Great Britain—Concluded.

With Bank of Scotland, Edinburgh—Concluded.

Miscellaneous—	Par value.	Book value.	Market value.
Cedars Rapids Mfg. & Power Co., 1st mtge., S.F., 1953, 5 p.c.....	\$ 110,000 00	\$ 89,390 66	\$ 100,100 00
Mexican Electric Light Co., Ltd., 1st mtge., (gtd. by Mexican L. & P. Co.), 1935, 5 p.c.....	147,000 00	125,456 85	63,210 00
Ottawa Electric Co., 1st mtge., 1920, 5 p.c....	15,000 00	15,405 00	14,850 00
Total on deposit with Great Britain..	\$6,540,016 21	\$5,476,853 03	\$5,562,028 24
On deposit with Government of Chile—			
Banco Hipotecario de Chile, by drawing, 6 p.c.....	\$ 33,040 00	\$ 29,917 91	\$ 27,753 60
Banco Hipotecario de Chile, by drawing, 7 p.c.....	79,240 00	57,885 25	68,146 40
Banco Hipotecario de Chile, by drawing, 8 p.c.....	2,240 00	1,343 35	1,971 20
Caja de Credito Hipotecario de Chile, by drawing, 8 p.c.....	280 00	285 03	263 20
Total on deposit in Chile.....	\$ 114,800 00	\$ 89,431 54	\$ 98,134 40
On deposit with Government of Cuba—			
Havana, 1939, 6 p.c.....	\$ 25,000 00	\$ 26,398 07	\$ 26,000 00
On deposit with National Bank of India—			
Indian War Loan, 1929/1947, 5 p.c.....	\$ 325,000 00	\$ 300,940 01	\$ 300,940 01
On deposit with Government of Japan—			
Government—			
Imperial Japanese, Sterling loan, 1st series, 1925, 4½ p.c.....	\$ 74,998 00	\$ 73,101 30	\$ 69,748 14
Imperial Japanese Railway Loan, 1920/1970, 4 p.c.....	33,579 99	23,297 12	23,841 79
Imperial Japanese, Railway Loan, 1918/1964, 5 p.c.....	49,800 00	43,525 20	46,812 00
Cities—			
Fukuoka, Japan, 1918/1954, 6 p.c.....	49,800 00	47,746 95	47,808 00
Kobe, Japan, 1918/1937, 5 p.c.....	119,520 00	97,327 26	105,177 60
Kobe, Japan, 1918/1926, 6 p.c.....	78,036 60	388,284 30	78,036 60
Kobe, Japan, 1919/1949, 6 p.c.....	331,170 00		327,838 30
Kobe, Japan, 1918/1933, 6 p.c.....	349,098 00	331,687 20	345,607 02
Nagasaki, Japan, 1918/1935, 5 p.c.....	110,805 00	96,475 18	97,508 40
Nagoya, Japan, 1918/1943, 5 p.c.....	28,518 67	23,049 49	23,049 49
Osaka, Japan, 1919/1939, 5 p.c.....	30,173 33	24,319 31	24,319 31
Osaka, Japan, 1921/1937, 5 p.c.....	49,800 00	44,841 90	44,844 90
Osaka, Japan, 1921/1950, 5 p.c.....	56,772 00	46,904 82	47,688 48
Osaka, Japan, 1918/1981, 6 p.c.....	55,527 00	54,884 55	54,971 73
Tokyo, Japan, 1918/1936, 5 p.c.....	12,166 67	10,469 66	10,469 66
Utsunomiya, Japan, 1918/1944, 6½ p.c.....	5,976 00	5,976 00	5,976 00
Yokohama, Japan, 1924/1954, 5 p.c.....	4,866 67	3,979 32	3,979 32
Total on deposit in Japan.....	\$1,440,607 93	\$1,315,872 56	\$1,357,696 74
On deposit with Government of Mexico—			
Miscellaneous—			
Mexican, Electric Light Co., Ltd., 1st mtge. (gtd. by the Mexican L. & P. Co.); 1935, 5 p.c.....	\$ 100,000 00	\$ 85,344 82	\$ 43,000 00
Mexican Light & Power Co., Ltd., 1st mtge., 1933, 5 p.c.....	55,000 00	48,508 75	26,950 00
Mexican Northern Power Co., Ltd., 1st mtge., 1939, 5 p.c.....	180,000 00	105,240 60	21,600 00
Mexico U.S. of Internal Redeemable silver bonds, by drawing, 5 p.c.....	29,880 00	23,294 56	5,976 00
Total on deposit in Mexico.....	\$ 364,880 00	\$ 262,388 73	\$ 97,526 00

## THE SUN LIFE—Concluded.

## SCHEDULE F—Concluded.

Bonds and debentures on deposit outside of Canada—Concluded.

On deposit with Government of Newfoundland—

Government—	Par value.	Book value.	Market value.
Newfoundland, 1930, 4 p.c.....	\$ 50,000 00	\$ 49,911 50	\$ 43,500 00
Newfoundland, 1919, 5 p.c.....	50,000 00	49,870 14	49,500 00
Cities—			
Enderby, B.C., 1942, 6 p.c.....	24,000 00	21,202 93	22,500 00
New Westminster, B.C., 1919, 5 p.c.....	2,000 00		
New Westminster, B.C., 1939, 5 p.c.....	30,000 00	52,000 00	45,760 00
New Westminster, B.C., 1941, 5 p.c.....	20,000 00		
Revelstoke, B.C., 1924, 5 p.c.....	15,000 00	15,089 50	13,950 00
Toronto, Ont., 1945, 4½ p.c.....	100,000 00	92,613 63	93,000 00
Towns—			
Maisonneuve, Que., 1940, 4½ p.c.....	30,000 00	30,535 29	25,500 00
Sudbury, Ont., 1918 to 1923, 5 p.c.....	9,433 76	9,433 76	9,245 08
Township—			
Esquimalt, B.C., 1963, 5 p.c.....	50,000 00	43,853 11	41,000 00
Miscellaneous—			
Canadian Cottons Ltd., Que., 1st and Ref. mtge., 1940, 5 p.c.....	70,000 00	57,866 20	58,800 00
Ottawa Electric Co., 1st mtge., 1920, 5 p.c.....	10,000 00	10,270 00	9,900 00
Total on deposit in Newfoundland.....	\$ 460,433 76	\$ 432,646 06	\$ 412,715 08

On deposit with Government of Porto Rico—

Government—			
Porto Rico, gold bonds, 1937, 4 p.c.....	\$ 10,000 00	\$ 10,282 94	\$ 10,200 00
Grand Total on deposit outside of Canada.	\$19,586,837 90	\$17,337,327 30	\$17,302,324 03

## SCHEDULE G.

Cash in banks outside of Canada, viz.:—

Bank of England, London.....	\$ 36,337 30
Bank of Scotland, London.....	113,290 65
Royal Bank of Canada, Barbadoes.....	3,518 82
Merchants Bank of Canada, New York.....	12,689 28
Old Colony Trust Company, Boston.....	11,625 03
Banco Mexicano de Comercio, Industria Safe Deposit Vault, Mexico.....	33,364 12
Anglo South American Bank, Valparaiso, Chile.....	39,323 13
Banco de Chile, Valparaiso, Chile.....	347 32
Chartered Bank of India, Australia & China, Singapore.....	872 16
Comptoir National d'Escompte de Paris, Paris.....	32,340 38
Credit Lyonnais, Brussels.....	5,246 62
Credit Lyonnais, Paris.....	5,157 87
Hong Kong & Shanghai Banking Corporation, Hong Kong.....	8,823 18
Hong Kong & Shanghai Banking Corporation, Manila.....	11,317 31
Hong Kong & Shanghai Banking Corporation, Singapore.....	6,197 41
Banco del Peru y Londres, Lima, Peru.....	27,919 01
Standard Bank of South Africa, Cape Town, S.A.....	2,495 89
Yokohama Specie Bank, Ltd., Tokyo, Japan.....	45,137 52
Furukae Chokin (P.O. Savings Bank), Tokyo, Japan.....	110 31
Nagoya Bank, Japan.....	404 86
Bankers Trust Co. New York.....	654 31
	\$ 397,172 43

Less the following overdrafts—

Bank of Nova Scotia, Jamaica.....	\$ 605 23
Bank of N.T. Butterfield & Sons, Bermuda.....	217 19
Royal Bank of Canada, Trinidad.....	793 45
Royal Bank of Canada, San Juan.....	13,429 48
Royal Bank of Canada, Grenada.....	67 40
Royal Bank of Canada, Georgetown, Dem.....	1,482 62
Banco Agrícola Hipotecario, Guatemala.....	1,197 50
Comptoir National d'Escompte de Paris, Brussels.....	79 89
National Bank of India, Bombay.....	140,967 06

Total..... 158,839 82

Total net cash in banks..... \$ 238,332 66

SESSIONAL PAPER No. 8

## THE TRAVELERS INSURANCE COMPANY.

## LIFE DEPARTMENT.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—L. F. BUTLER.

Secretary—J. L. HOWARD.

Principal Office—Hartford, Conn., U.S.A.

Chief Agent in Canada—F. F. PARKINS.

Head Office in Canada—Montreal.

(Incorporated June 17, 1863. Commenced business in Canada, July 1, 1865.)

## CAPITAL.

Amount of capital authorized.....	\$10,000,000 00
Amount of capital subscribed for and paid thereon in cash.....	6,000,000 00

## ASSETS IN CANADA.

*Held solely for protection of Canadian Policyholders.*

Amount of mortgages on real estate in Canada, held by Canadian trustees under the Insurance Act .....	\$ 1,500,882 09
Market value of bonds and debentures on deposit with Receiver General ( <i>For details, see Schedule A.</i> ).....	762,163 44
Market value of bonds and debentures held by Trustees ( <i>For details, see Schedule B.</i> ).....	2,499,888 67

*Other Assets in Canada.*

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals (\$29,345 on business prior to Mar. 31, 1878).....	\$47,005 00
Cash in Royal Bank of Canada, Montreal .....	97,188 04
Cash in transit.....	7,440 08
Branch offices' balances.....	2,563 06
Interest.....	83,685 27

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 3,425 66	\$ 79,343 83
Deduct loading thereon.....	513 75	7,339 30
Net premiums due and uncollected.....	\$ 2,911 91	\$ 72,004 53
Net deferred premiums on policies in force (taken at 85-02 per cent new and 86-10 per cent renewals, gross).....	5,468 99	21,787 91
Net amount of outstanding and deferred premiums.....		102,173 34
Total assets in Canada.....		\$ 5,902,928 99

## LIABILITIES IN CANADA.

Amount estimated on the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premiums, reductions and annuities in force.....	\$ 4,604,132 00
Deduct present value of said policies reinsured in other companies licensed in Canada.....	3,610 00

B GEORGE V, A. 1918

## THE TRAVELERS INSURANCE COMPANY—Continued.

## LIABILITIES IN CANADA—Concluded.

Net reinsurance reserve.....	\$ 4,609,522 00
Present value of amounts not yet due on matured instalment policies.....	372,044 00
Claims for death losses, unadjusted.....	25,231 03
Matured endowments, due and unpaid (accrued in previous years).....	230 00
Surrender values claimable on policies cancelled.....	1,419 00
Dividends to Canadian policyholders, due and unpaid (\$1,750.70 payable in 1918).....	1,925 98
Due on account of expenses.....	3,470 78
Payments in advance, premiums, \$3,086 46; interest, \$14,888.08.....	17,974 54
Provincial, municipal and other taxes due and accrued.....	10,500 00
Sundry liabilities.....	64,689 82
†Total net liabilities to all policyholders in Canada.....	\$ 5,097,997 15

(Amount of surplus contingently apportioned to deferred dividend policies issued in Canada prior to Jan. 1, 1911, \$15,801).

## INCOME IN CANADA.

Total net income from first-year premiums.....	\$ 99,448 40
Cash received for renewal premiums.....	\$ 580,629 70
Less premiums paid for reinsurance.....	3,875 07
Total net income from renewal premiums.....	576,754 63
Cash received for single premiums for life annuities.....	2,600 00
Total net premium income.....	\$ 678,803 03
Interest on investments.....	297,070 82
Total income in Canada.....	\$ 975,873 85

## EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$ 224,091 14
Payments on matured instalment policies.....	33,106 00
Total net amount paid for death claims (\$43,082.66 accrued in previous years).....	\$ 257,197 14
Net amount paid for matured endowment claims.....	88,311 90
Total amount paid for death claims and matured endowments.....	\$ 345,509 04
Cash paid to annuitants.....	12,551 51
Amount paid for surrendered policies.....	71,395 24
Cash dividends paid to Canadian policyholders.....	838 56
Total net amount paid to policyholders.....	\$ 430,294 35
Commissions, first year, \$42,901 42, do., renewals, \$25,288.17; agency salaries, \$13,754.65, agency travelling expenses, \$1,458.84.....	83,403 08
Amount paid for licenses, taxes, etc.....	12,316 14
Investment expenses (Trustees).....	833 32
Miscellaneous expenses, viz.:—Medical fees, \$1,305.50; exchange postage, \$1,527.83, printing, stationery, etc., \$2,192.52.....	8,025 85
Total expenditure in Canada.....	\$ 534,872 74

## EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities Proper.		Life Annuities Arising out of Life Assurance Contracts.	
	No.	Annual Payments.	No.	Annual Payments.
At December 31, 1916.....	15	\$ 12,259 05	1	\$ 500 00
New Annuities.....	1	501 36	3	660 00
At December 31, 1917.....	16	\$ 12,760 41	4	\$ 1,160 00

†Of these liabilities, \$183,259 83 apply to policies issued prior to March 31, 1878.



## SESSIONAL PAPER No. 8

## THE TRAVELERS INSURANCE COMPANY—Continued.

## EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
		\$		\$		\$	\$		\$
At end of Dec. 1916...	4,169	12,019,919	1,167	2,758,555	1,332	7,060,436	11,510	6,668	21,850,470
New issued.....	507	1,675,245	132	367,365	325	1,250,000	.....	964	3,292,610
Old revived.....	4	2,906	.....	.....	5	9,000	.....	9	11,906
Old, increase and change	97	569,213	8	26,742	45	118,540	1,434	150	715,929
Totals.....	4,777	14,267,283	1,307	3,152,662	1,707	8,438,026	12,944	7,791	25,870,915
Less ceased:—									
By death.....	70	162,623	17	35,182	7	65,175	292	94	263,272
“ maturity.....	.....	.....	37	110,901	.....	.....	.....	37	110,901
“ expiry.....	.....	.....	.....	.....	49	207,655	.....	49	207,655
“ surrender.....	50	140,231	25	48,905	6	10,528	122	81	199,786
“ lapse.....	70	171,459	20	42,500	80	391,951	.....	170	605,910
“ decrease & change	39	91,832	7	7,824	95	567,760	.....	141	667,466
Total ceased.....	229	566,195	103	245,312	237	1,243,039	411	572	2,054,990
At end of Dec. 1917...	4,548	13,701,088	1,201	2,907,350	1,470	7,194,957	12,530	7,219	23,815,925
Reinsured.....	.....	.....	.....	.....	.....	172,000	.....	.....	172,000

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	934	\$ 3,292,610
Total terminated by death and maturity.....	131	\$ 374,173

## DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year.....	282	\$ 263,040
Policies terminated.....	13	9,040
Policies in force at December 31, 1916.....	269	254,000

8 GEORGE V, A. 1918

## THE TRAVELERS INSURANCE COMPANY—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

Class of Policy.	Gross Amount in Force.			Reinsured.	
	No.	Amount.	Reserve.	Amount.	Reserve.
<i>With Profits:—</i>					
Life.....	122	259,750	86,864		
Endowment Assurance .....	81	178,500	119,485		
Term, etc. ....		7,254	446		
Bonus addition .....		12,530	8,383		
Totals.....	213	458,034	215,178		
<i>Without Profits:—</i>					
Life.....	4,426	13,441,338	2,977,930		
Endowment Assurance .....	1,110	2,728,850	1,235,576		
Term, etc. ....	1,470	7,187,703	82,950	172,000	3,610
Total and permanent disability.....			5,373		
Additional reserve.....	(148)	(2,225,000)	4,395		
Totals.....	7,006	23,357,891	4,306,224	172,000	3,610
Grand totals.....	7,219	23,815,925	4,521,402	172,000	3,610
<i>Annuities.</i>					
<i>Without Profits:—</i>					
Arising out of Life Assurance contracts .....	4	1,160 00	3,864 00		
Life Annuities Proper .....	16	12,760 41	78,866 00		
Totals.....	20	13,920 41	82,730 00		
Total reserve.....			\$4,604,132		
Reserve on reinsured.....			3,610		
Net reserve.....			\$4,600,522		

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities":—

(1) The company values on the net level premium reserve system. Insurance policies are valued in groups, as to premium paying policies, by calendar years of issue, each year's issue being subdivided by plan and age at issue. Paid-up and extended term insurances are grouped by year at maturity or expiration, each group being subdivided by calendar year of birth—the valuation being based on the net single premium for the age attained. Insurance contracts other than paid-ups are valued at the age nearest birthday at date of issue, this corresponding with the age on which the gross premium charge is based. The duration is the number of full years elapsed between the calendar year of issue and the year when the reserve is calculated, increased by one half a year; that is, on a policy issued in the calendar year of 1910 the reserve as of December 31st, 1917 would be the eighth year mean reserve. Life Annuity contracts are valued individually, the age at entry being taken as of the last birthday. Except as below noted the statutory bases of valuation were used.

*Special Classes.*

(b) The company issues no contracts at premiums corresponding to ages higher than the true ages.

(c) Policies subject to liens; that is, the payment of an amount less than the full amount of insurance at death during certain periods are valued for the full amount of insurance.

(d) Policies issued at a fixed extra premium payable annually are valued as standard insurance the same as if no extra premiums were charged. The company issues no policies providing for the payment of a single extra premium.

(e) Most of the Company's business on substandard lives is issued according to certain mortality ratings on the basis of the American table, such as 125%, 150%, 200%, etc. Such a rate applied to an individual risk means that it is considered that the probability of dying in each year is 125%, 150% or some other percent, as the case may be, of the normal probability of dying according to the American Experience table. For valuation purposes, however, all the Company's substandard business is considered as being on a 150% basis. A special mortality table, commutation columns, net premiums and reserves have been calculated on the basis of 150% mortality and the Company's substandard business is valued on the basis of this exact reserve.

## SESSIONAL PAPER No. 8

## THE TRAVELERS INSURANCE COMPANY—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

(2) (f) Waiver of premium disability benefits were valued according to Hunter's Disability tables with 3 per cent interest. On the Company's later contracts, which provide for maturity in event of total permanent disability, valuation was made on the basis of  $2\frac{1}{2}$  times the reserve for the premium waiver benefit according to Hunter's tables—this ratio having been found upon examination to be sufficient to cover the actual reserve required. After disability the present value of premium waiver benefits is calculated according to Life Annuity values on disabled lives. Under contracts which have matured at disability the present value at  $3\frac{1}{2}\%$  interest of the unpaid instalments is carried as a liability.

(g) The company has issued only two life Annuity contracts on lives classed as underaverage and such contracts have been valued as of the age last birthday to which the reduced rate charged corresponds.

## (2) Items of special reserve—

(a) No special reserve is held under limited and single premium policies on account of prepaid or limited loadings and no additional reserve is carried under immediate annuities to cover future expenses.

(b) The only guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed are pro-rata paid-up values for which additional reserve of \$300 has been included in all other liabilities.

(c) No reserve is held in excess of the cash surrender value on account of lapsed policies subject to reinstatement but which have not been continued in force under automatic non-forfeiture provisions.

(d) No reserve is maintained to cover the option of renewal under Term policies.

(e) No reserve is maintained to cover the option of conversion into higher premium policies.

3. The average gross rate of interest earned during the year 1917 by the Life department on this mean net ledger assets was 5.20%. The average net rate earned after deducting expenses was 4.79%.

## 4. The distribution of surplus—

(a) The participating policyholders' share of the surplus is ascertained as indicated in (b) below. The balance of the surplus is the property of the stockholders.

(b) The dividends paid by the company in 1917 under its annual dividend contracts were determined as follows:—

Profit from loading—Certain percentages to cover expenses, 13% on the ordinary Life and 20 payment Life plans and 12% on the 20 year Endowment plan were deducted from the gross premiums charged by the company. The difference between the resulting rates and the corresponding net premiums, according to the American Experience table with 3% interest, was accumulated for one year at  $4\frac{1}{2}\%$  interest.

Profit from mortality—Mortality ranging from 44% to 85%, varying with the age and form, was used in determining the mortality. The saving in mortality allowed ranges, therefore, from 15% to 56% of the net cost of insurance, according to the American Experience table, 3% interest.

Profit from interest—Interest profit at  $1\frac{1}{2}\%$  was used.

## Summary.

The sum of the above three items of profits represents the total dividend which could be taken by the insured in cash or applied in reduction of the current annual premium, or he used to purchase additional paid-up insurance on the basis of the net single premium at the age attained, according to the American experience table of Mortality, 3% interest. The cash dividends cannot be converted into any other benefit.

Deferred Dividends: The liability held on account of deferred dividends contracts is based upon the factors similar to those used in determining dividends under annual dividend forms, accumulated according to the American Experience table with  $4\frac{1}{2}\%$  interest.

(c) All the company's Life Annuity contracts have been issued on a non-participating basis.

## SCHEDULE A.

Bonds and debentures owned, viz:—

## On deposit with Receiver General:—

Governments—	Par value.	Market value.
Dominion of Canada War Loan, 1917, 5 p. c. . . . .	\$ 73,000 00	\$ 69,918 00
Province of Quebec, 1917, 3 p. c. . . . .	56,453 33	41,210 93
Cities—		
Brantford, 1918, 4 p. c. . . . .	55,000 00	54,450 00
Fort William, 1938, 5 p. c. . . . .	30,000 00	27,900 00
Montreal, 1925, 4 p. c. . . . .	\$ 4,500 00	\$ 4,185 00
Port Arthur, 1921, 5 p. c. . . . .	45,000 00	42,140 00
Sault Ste. Marie, 1926, 5 p. c. . . . .	10,000 00	9,600 00
Sault Ste. Marie, 1929-1932, 5 p. c. . . . .	40,000 00	38,000 00
Sault Ste. Marie, 1933, 5 p. c. . . . .	2,000 00	1,880 00
Sault Ste. Marie, 1934, 5 p. c. . . . .	9,700 00	9,118 00
Toronto, 1931, 4 p. c. . . . .	76,925 00	69,230 70
Vancouver, 1943, 3½ p. c. . . . .	57,000 00	40,470 00
Vancouver, 1943, 4 p. c. . . . .	13,000 00	10,140 00
Vancouver, 1929, 5 p. c. . . . .	10,000 00	9,500 00
Victoria, 1936, 4 p. c. . . . .	48,666 67	39,906 67
Winnipeg, 1931, 4 p. c. . . . .	50,000 00	44,000 00
Winnipeg, 1932, 4 p. c. . . . .	25,000 00	22,000 00
Railways—		
Can. Nor. Ry. Co., Winnipeg Term. (g'teed by Prov. of Man.) 1939, 4 p. c. . . . .	200,000 00	164,000 00
Man. and Southeastern Ry. Co., 1st mtge. (g'teed by Prov. of Manitoba), 1929, 4 p. c. . . . .	74,946 67	64,454 14
Total on deposit with Receiver General. . . . .	\$ 879,189 67	\$ 762,103 44

8 GEORGE V, A. 1918

## THE TRAVELERS INSURANCE COMPANY—Continued.

## SCHEDULE B.

## Held by Trustees—

## Government—

	Par value.	Market value.
Dominion of Canada, War Loan, 1925, 5 p.c.....	\$ 327,000 00	\$ 313,196 00
Dominion of Canada, War Loan, 1931, 5 p.c.....	150,000 00	147,334 33

## Cities—

Brandon, Man., 1921, 5 p.c.....	25,000 00	24,500 00
Brandon, Man., 1941, 5 p.c.....	25,000 00	23,250 00
Brantford, Ont., 1919, 4½ p.c.....	45,000 00	44,550 00
Fort William, Ont., 1942, 5 p.c.....	20,000 00	18,600 00
Guelph, Ont., 1938, 5 p.c.....	27,000 00	26,460 00
Hamilton, Ont., 1920, 4 p.c.....	5,000 00	4,850 00
Lachine, Que., 1949, 4½ p.c.....	10,000 00	8,600 00
London, Ont., 1918, 4½ p.c.....	15,000 00	14,850 00
Montreal, Que., 1939, 3½ p.c.....	3,000 00	2,400 00
St. Hyacinthe, Que., 1953, 5 p.c.....	25,000 00	22,250 00
Sherbrooke, Que., 1943, 5 p.c.....	100,000 00	98,000 00
Toronto, Ont., 1920, 4 p.c.....	145,998 00	143,078 04
Toronto, Ont., 1948, 4 p.c.....	36,199 50	31,024 57
Vancouver, B.C., 1943, 3½ p.c.....	18,000 00	12,780 00
Vancouver, B.C., 1914, 3½ p.c.....	50,000 00	35,500 00
Vancouver, B.C., 1943, 4 p.c.....	12,000 00	9,360 00
Victoria, B.C., 1953, 4 p.c.....	15,000 00	11,400 00
Victoria, B.C., 1961, 4 p.c.....	97,333 33	73,000 00
Victoria, B.C., 1923, 4½ p.c.....	20,000 00	19,000 00
Victoria, B.C., 1938, 4½ p.c.....	20,000 00	17,400 00
Westmount, Que., 1945, 4 p.c.....	100,000 00	84,000 00
Winnipeg, Man., 1923, 4 p.c.....	1,000 00	13,160 00

## Towns—

Ingersoll, Ont., 1940, 4 p.c.....	3,500 00	3,154 00
Kenora, Ont., 1936, 5½ p.c.....	10,000 00	9,400 00
Outremont, Que., 1947, 5 p.c.....	3,000 00	2,910 00

## Loans on Parochial and other Public rates—

St. Denis, Que., 1918 to 1952, 5 p.c.....	91,974 07	89,275 63
St. Jean Baptiste, Que., 1918 to 1949, 4½ p.c.....	105,700 37	94,073 33
St. Viateur d'Outremont, Que., 1918 to 1952, 5 p.c.....	137,103 65	153,738 13
St. Viateur d'Outremont, Que., 1918 to 1954, 5½ p.c.....	43,652 67	47,193 09

## Schools—

Hochelega, Que., 1950, 4½ p.c.....	25,000 00	21,250 00
Lachine, Que., 1949, 4½ p.c.....	30,000 00	24,600 00
Maisonneuve, Que., 1918 to 1948, 4½ p.c.....	41,637 47	35,805 22
Montreal, Que., 1942, 4 p.c.....	103,035 00	84,000 00
Montreal, (Notre Dame de Grace, P.) Que., 1952, 5 p.c.....	30,033 03	27,000 00
St. Stanislaus de Montreal, Que., 1932, 5½ p.c.....	50,000 00	46,500 00
Winnipeg, Man., 1913, 4 p.c.....	50,000 00	41,500 00

## Railways—

Winnipeg Electric Ry., 1st Ref. mtge., S.F., 1935, 5 p.c.....	100,000 00	95,000 00
---	------------	-----------

## Miscellaneous—

Montreal, Board of Trade, 1st mtge., 1922, 4½ p.c.....	210,000 00	193,200 00
Montreal Harbour, 1918, 4 p.c.....	3,000 00	3,000 00
Montreal Light, Heat & Power Co., 1st mtge. and collateral trust, 1932, 4½ p.c.....	250,000 00	237,500 00
Toronto Electric, 1948, 4 p.c.....	38,933 33	33,093 33
Toronto Harbour Commissioners, 1st mtge. (g'teed by City of Toronto), 1953, 4½ p.c.....	65,000 00	59,150 00

Totals held by trustees . . . . . \$ 2,732,635 39 \$ 2,499,888 67

Grand total par and market values. . . . . \$ 3,611,825 06 \$ 3,261,992 11

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## INCOME.

Total premium income.....	\$16,618,937 99
Consideration for supplementary contracts not involving life contingencies . . . . .	831,831 09
Received for interest and discount.....	4,304,792 80
Received for rents . . . . .	170,934 17
Ledger assets other than premiums received from other companies. . . . .	679,823 23
Gross profit on sale or maturity of bonds . . . . .	9,039 00
Gross increase, by adjustment, in book value of bonds . . . . .	248,011 30
Profit and loss—miscellaneous.....	12 00
All other income.....	128,543 20
Total income.....	\$22,991,924 78

## SESSIONAL PAPER No. 8

## THE TRAVELERS INSURANCE COMPANY—Continued.

## DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 5,793,044 72
For annuities involving life contingencies.....	195,436 33
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,123,567 12
Surrender values applied to pay new premiums, \$511.17, to pay renewal premiums, \$294.36.....	805 53
Surrender values applied to purchase paid-up insurance and annuities.....	38,308 53
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	1,988 60
Dividends applied to pay renewal premiums.....	42,670 85
Dividends applied to purchase paid-up additions and annuities.....	26,388 00
Expense of investigation and settlement of policy claims (including \$1,658.53 for legal expenses).....	15,577 28
Paid stockholders for interest or dividends.....	480,000 00
Paid for claims on supplementary contracts not involving life contingencies.....	635,345 09
Commissions to agents.....	2,112,176 55
Commuted renewal commissions.....	22 56
Salaries and allowances for agents, including managers, agents, and clerks.....	564,565 47
Agency supervision, travelling, and all other agency expenses.....	97,468 91
Medical examiner's fees, \$164 493.29; inspection of risks, \$59,736.05.....	224,229 34
Salaries and all other compensation of officers, directors, trustees, and home office employees.....	533,229 05
Travelling expenses of H.O. employees.....	29,378 58
Rent.....	237,773 73
Taxes on real estate.....	50,537 33
State taxes on premiums, Insurance Department licenses and fees.....	204,617 64
All other licenses, fees and taxes.....	381,421 93
Agents' balances charged off.....	109 70
Gross loss on sale or maturity of ledger assets.....	254,525 21
Gross decrease, by adjustment, in book value of ledger assets (including \$34,941.72 for amortization of premium).....	223,949 63
All other disbursements.....	480,032 69
Total disbursements.....	\$13,747,170 37

## LEDGER ASSETS.

Home office real estate.....	\$ 3,218,242 93
Book value of real estate, unencumbered.....	15,250 00
Mortgage loans on real estate, first liens.....	39,326,381 43
Loans to policyholders on the company's policies assigned as collaterals.....	13,378,779 03
Book value of bonds and stocks owned.....	30,106,083 20
Cash on hand, in trust companies and in banks.....	3,376,437 81
Funds held under reinsurance treaties.....	128,499 00
Total ledger assets.....	\$95,549,673 40

## NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 1,534,510 55
Net amount of uncollected and deferred premiums.....	2,255,443 28
Market value of bonds and stocks over book value.....	527,652 30
Due from other companies for losses or claims on policies of this company reinsured.....	22,000 00
Gross assets.....	\$99,889,279 53
Deduct assets not admitted.....	73,401 66
Total admitted assets.....	\$99,815,877 87

## LIABILITIES.

Net reinsurance reserve (American Experience Table with 3 and 3½ per cent interest; and McCintock's Table of Mortality with interest at 3½ per cent for annuities).....	\$86,027,307 00
Extra reserve for total and permanent disability benefits.....	219,511 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	5,029,504 00
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	48,697 00
Liability on policies cancelled upon which a surrender value may be demanded.....	26,835 50
Total policy claims.....	452,263 16
Due and unpaid on supplementary contracts not involving life contingencies.....	3,527 60
Premiums paid in advance, including surrender values so applied.....	119,916 35
Salaries, rents, etc., due or accrued.....	41,079 16
Unearned interest and rent paid in advance.....	276,412 54
Commission to agents, due or accrued.....	13,163 74
Medical examiner's and legal fees, due or accrued.....	16,767 11

8 GEORGE V, A. 1918

THE TRAVELERS INSURANCE COMPANY—*Concluded.*LIABILITIES—*Concluded.*

Federal, state, or other taxes, due or accrued (estimated).....	\$ 578,748 38
Dividends or other profits due policyholders.....	5,122 73
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	364,479 00
Dividends declared on, or apportioned to, annual dividend policies payable 1918.....	67,852 41
Reserve special or surplus funds.....	1,133,565 34
Unassigned funds (surplus).....	8,062,943 09
Funds held under reinsurance treaties.....	128,499 00
Capital stock paid in cash.....	6,000,000 00
Total liabilities.....	<u>\$108,616,194 11</u>

## EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	44,344	
Amount of said policies.....		161,824,923
Number of policies terminated during the year.....	13,789	
Amount of said policies.....		45,920,557
Number of policies in force at date, Dec. 31, 1917.....	202,756	
Amount of said policies.....		<u>617,239,004</u>

SESSIONAL PAPER No. 8

## THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31 1917.

President—HON. G. P. GRAHAM.

Vice-Presidents—JAS. W. PYKE and LORNE C. WEBSTER.

Secretary and Actuary—ARTHUR P. EARLE, A.I.A.

Principal Office—Montreal.

(Incorporated June 16, 1908, by an Act of Parliament of Canada, 7-8 Edward VII, chap. 165.  
Dominion license issued May 26, 1910.)

## CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
Amount subscribed.....	599,700 00
Amount paid thereon in cash.....	116,340 00
Amount of premium on capital stock paid in by stockholders.....	148,925 00

(For List of Shareholders, see Appendix.)

## ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$ 68,700 00
Amount of loans secured by bonds, stocks or other marketable collateral.....	10,000 00
Amount of loans to policyholders on the company's policies assigned as collaterals.....	16,523 19
Policy loans under automatic non-forfeiture provisions.....	5,699 93
Book value of bonds and debts. (For details, see Schedule A.).....	246,373 81
Cash at head office.....	172 87
Cash in banks, viz.:—	
Merchants' Bank, Montreal West End.....	\$ 15,054 60
Merchants Bank of Canada, Toronto.....	729 62
Bank of Vancouver, Vancouver.....	381 54
Imperial Bank, St. Catharines.....	1,919 96
Royal Bank, Fort William.....	1,301 64

Total cash in banks..... 19,387 36

Total ledger assets..... \$ 366,857 16

Deduct excess of book value of bonds and debentures over market value..... 8,002 62

\$ 358,854 54

## OTHER ASSETS.

Interest due, \$2,603 71; accrued, \$3,951 95..... 6,555 66

	New.	Renewals.
Gross premiums due and uncollected on policies in force..	\$ 13,560 19	\$ 22,361 52
Deduct loading, 20 p.c.....	3,397 55	559 04
Net premiums due and uncollected.....	\$ 10,192 64	\$ 21,802 48
Net deferred premiums (taken at 75 per cent new and 97-5 per cent, renewals, gross).....	5,699 04	8,608 67

Net amount of outstanding and deferred premiums..... 46,302 83

Office furniture..... 2,836 58

Total assets..... \$ 414,549 61

8 GEORGE V, A. 1918

## THE TRAVELLERS LIFE OF CANADA—Continued.

## LIABILITIES.

Amount estimated on the statutory basis to cover the net present value of all assurances.....	\$ 422,003 24
Reserve for disability benefits.....	532 46
Total (computed).....	\$ 422,535 70
†Deduct value of policies reinsured in other companies.....	89,825 71
Net reinsurance reserve.....	\$ 332,709 99
Deduct statutory allowance.....	25,886 57
Net reinsurance reserve (less deduction).....	\$ 306,823 42
Present value of amount not yet due on matured instalment policies.....	7,062 00
Claims for death losses, unadjusted.....	6,355 65
Claims for death losses, resisted, not in suit.....	500 00
Due on account of office and other expenses.....	1,548 78
Payments in advance, premiums, \$425 33; interest, \$500 62.....	925 95
Provincial, municipal and other taxes due and accrued.....	1,500 00
Total liabilities.....	\$ 324,715 80
Excess of assets over liabilities.....	\$ 89,833 81
Capital stock paid in cash.....	116,340 00

## INCOME.

Cash received for first year premiums.....	\$ 54,442 25
Less premiums paid for reinsurance.....	4,345 03
Total net income from first year premiums.....	\$ 50,097 22
Cash received for renewal premiums.....	\$ 129,308 00
Less premiums paid for reinsurances.....	27,438 47
Total net income from renewal premiums.....	101,869 53
Total net premium income.....	\$ 151,966 75
Cash received for interest.....	18,944 91
Voluntary contribution by directors.....	1,000 00
Advance deposits.....	5 00
Cash received by way of premium on capital stock.....	2,000 00
Total.....	\$ 173,916 66
Cash received for calls on capital.....	3,300 00
Total income.....	\$ 177,216 66

## EXPENDITURE.

Cash paid for death losses, (of which \$3,885 accrued in previous years).....	\$ 53,640 00
Payments on matured instalment policies.....	500 00
Total.....	\$ 54,140 00
Deduct amount received from other companies for reinsured death claims.....	28,360 00
Total amount paid for death claims.....	\$ 25,780 00
Disability claims.....	58 05
Cash paid for surrendered policies.....	3,384 94
Total paid to policyholders.....	\$ 29,222 99
Cash paid for taxes, etc.....	3,243 17
Head office salaries, \$11,404 46; do., travelling expenses, \$427; auditors' fees, \$600.....	12,431 46
Commissions, first year, \$27,199 66; do., renewals, \$2,895 58; do., advances to agents, \$3,961 69; agency salaries and travelling expenses, \$15,581 90.....	49,638 83
All other expenditure, viz.: Advertising, \$471 68; books and periodicals, \$236 28; exchange, \$27 97; express, telegrams and telephones, \$392 12; legal expenses, \$267 12; medical fees, \$4,589; office furniture, etc., \$415 75; postage, \$691 72; printing and stationery, \$1,906 88; rent, fuel and light, \$2,094 95; Head office sundry, \$672 23; fire insurance, \$38.....	11,803 70
Total expenditure.....	\$ 106,340 15

†In addition to this reinsurance in licensed companies the company has the following amounts reinsured in unlicensed companies, which, it states, it has been unable to place in licensed companies, viz.:—

	Amount of Reinsurance.	Reserve.
The Columbia National Life Insurance Company.....	\$ 134,434	\$ 828 18
The Penn Mutual Life Insurance Company.....	10,000	121 60
Total.....	\$ 144,434	\$ 949 78



## SESSIONAL PAPER No. 8

## THE TRAVELLERS LIFE OF CANADA—Continued.

## SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, Dec. 31, 1916.....	\$ 295,980 65	Amount of cash expenditure, ....	\$ 106 340 15
Amount of cash income.....	177,216 66	Balance, net ledger assets, Dec. 31, 1917.....	366,857 16
Total.....	\$ 473,197 31	Total.....	\$ 473,197 31

(The average rate of interest earned upon the invested assets, during 1917, was 6.47 per cent.)

## EXHIBIT OF POLICIES.

Classification.	Whole Life		Endowment Assurances.		Term and other.		Totals	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$		\$
At end of 1916.....	1,694	3,227,351	705	879,051	121	637,328	2,520	4,743,730
New Issued.....	569	1,032,990	614	599,690	26	73,000	1,209	1,705,680
Old revived.....	7	12,750	4	4,500	2	4,000	13	21,250
Old, increase and change.....	8	25,000	9	8,000	8	14,545	25	47,545
Totals .....	2,278	4,298,091	1,332	1,491,241	157	728,873	3,767	6,518,205
Less ceased:—								
By death.....	17	34,860	3	3,000	1	25,000	21	62,860
“ expiry.....					7	41,000	7	41,000
“ surrender.....	34	65,250	4	4,000	1	1,000	39	70,250
“ lapse.....	243	458,316	131	111,500	21	98,000	395	667,816
“ decrease and change.....	15	32,250	5	11,750	5	21,292	25	65,292
“ not taken.....	72	132,210	96	76,500	2	5,000	170	213,710
Total ceased.....	381	722,886	239	206,750	37	191,292	657	1,120,928
At end of 1917.....	1,897	3,575,205	1,093	1,284,491	120	537,581	3,110	5,397,277
Reinsured.....		640,272		134,689		218,300		993,261

## MISCELLANEOUS.

	No.	\$	Amount.
New policies issued and paid for in cash .....	1,132		1,612,330
Amount thereof reinsured in other licensed companies.....			130,708
Total terminated by death and maturity.....	21	\$	62,860
Amount thereof reinsured in other licensed companies.....			22,360

8 GEORGE V, A. 1918

THE TRAVELLERS LIFE OF CANADA—*Continued.*

## STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$ cts.	\$	\$ cts.
<i>With Profits:—</i>					
Life.....	1,438	2,142,401	159,205 38	175,500	21,172 29
Endowment Assurance.....	948	998,362	86,963 25	70,472	5,477 21
Term, etc.....	14	40,500	768 96	9,000	66 39
Disability Benefits.....			355 09		
Totals.....	2,400	3,181,263	247,292 68	254,972	26,715 89
<i>Without Profits:—</i>					
Life.....	459	1,432,804	123,321 17	464,772	52,587 32
Endowments Assurance.....	145	286,129	45,744 47	64,217	9,279 00
Term, etc.....	106	497,081	6,000 01	209,300	2,193 28
Disability Benefits.....			177 37		
Totals.....	710	2,216,014	175,243 02	738,289	64,059 60

Total Reserve..... \$ 422,535 70

Reserve on Reinsured..... 90,775 49

\$ 331,760 21

Add Reserve on re-insurance in unlicensed Cos..... 949 78

Net Reserve..... \$ 332,709 99

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) Policies were valued individually according to medial duration and ages at issue. Prior to October 10, 1914, policies were issued at ages next birthday unless not more than 2 months had elapsed since the last birthday was taken. All policies issued subsequent to October 10, 1914, were rated at the ages at nearest birthday.

(a) No policies have been issued on lives resident in tropical or sub-tropical countries.

(b) Where policies were issued at premiums corresponding to ages higher than the true ages, the reserve was taken at the higher ages.

(c) Where policies were issued with liens, the full reserve was maintained.

(d) No extra premium was set aside for policies issued at or subsequently subject to extra premiums.

(e) No policies were issued on substandard lives except as described in (b) and (c).

(f) An additional reserve, equal to the unearned premiums, was set aside for policies containing disability benefits.

(g) No annuities have been issued.

(2) Items of special reserve—

(a) No single premium policies have been issued. No additional reserve is held under limited premium policies.

(b) An additional reserve is held in respect to policies providing for guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.

(c) No reserve is held in account of lapsed policies subject to reinstatement.

(d) No reserve is maintained to cover the option of renewal under term policies.

(e) No reserve is maintained to cover the option of conversion under term policies.

(f) No other special reserves are maintained.

2. No policies have been issued on lives resident in tropical or subtropical countries.

3. The average rate of interest earned during the year on net mean ledger assets, was 6.47 percent.

4. No dividends have been allocated or paid with respect to participating policies in force.

## SESSIONAL PAPER No. 8

THE TRAVELLERS LIFE OF CANADA—*Concluded.*

## SCHEDULE A.

Bonds and debentures owned, viz.:—

	Par value.	Book value.	Market value.
<i>Governments—</i>			
Dom. of Canada War Loan, 1931, 5 p.c.....	\$ 25,000 00	\$ 24,375 00	\$ 24,750 00
Dom. of Canada War Loan, 1937, 5 p.c.....	25,000 00	24,000 00	24,000 00
Dom. of Canada Victory Loan, 1922, 5½ p.c. (partly paid).....	15,000 00		
Dom. of Canada Victory Loan, 1927, 5½ p.c. (partly paid).....	15,000 00	14,625 00	14,625 00
Dom. of Canada Victory Loan, 1937, 5½ p.c. (partly paid).....	20,000 00		
Anglo-French External Loan, 1919, 5 p.c.....	30,000 00	28,884 25	28,200 00
Imperial Russian Government Internal Loan, 1926, 5½ p. (partly paid).....	26,239 50	16,575 00	15,810 00
United Kingdom of Great Britain and Ireland, Secured Loan, 1921, 5½ p.c.....	5,000 00	4,964 38	4,964 38
United Kingdom of Great Britain and Ireland, Secured Loan, 1921, 5½ p.c.....	10,000 00	9,401 81	9,401 81
	<u>\$ 171,239 50</u>	<u>\$ 122,525 44</u>	<u>\$ 121,751 19</u>
<i>Cities—</i>			
*Brantford, 1949, 4 p.c.....	\$ 20,000 00	\$ 19,129 00	\$ 16,600 00
Calgary, 1918, 6 p.c.....	10,000 00	9,982 02	10,000 00
*Guelph, (School), 4½ p.c.....	10,000 00	10,353 08	9,100 00
*Peterboro, 1927, 4½ p.c.....	12,000 00	12,368 35	11,640 00
*Peterboro, 1937, 4½ p.c.....	8,000 00	8,400 80	7,680 00
*Three Rivers, 1956, 4½ p.c.....	5,000 00	4,380 67	4,200 00
*Winnipeg, 1933, 4 p.c.....	5,000 00	4,941 61	4,350 00
	<u>\$ 70,000 00</u>	<u>\$ 69,555 53</u>	<u>\$ 63,570 00</u>
<i>Towns—</i>			
Shawinigan, Falls, 1946, 5½ p. 100.....	\$ 10,000 00	\$ 9,706 00	\$ 9,900 00
St. Pierre Aux Liens, Que., 1954, 5½ p.c.....	5,000 00	4,631 49	4,650 00
	<u>\$ 15,000 00</u>	<u>\$ 14,337 49</u>	<u>\$ 14,550 00</u>
<i>Miscellaneous—</i>			
Dominion Manufacturers, 1933, 6 p.c.....	\$ 20,000 00	\$ 17,059 06	\$ 17,800 00
National Brick Co. of Laprairie, Ltd., 1st mtge., 1951, 6 p.c.....	10,000 00	5,100 00	2,400 00
St. Lawrence Sugar Refineries Co., Ltd., 1st mtge., S.F. 1932, 6 p.c.....	10,000 00	10,045 53	9,600 00
Wayagamack Pulp & Paper Co., Ltd., 1st mtge., S.F., 1951, 5 p.c.....	10,000 00	7,447 76	8,700 00
	<u>\$ 50,000 00</u>	<u>\$ 39,655 35</u>	<u>\$ 38,500 00</u>
Total par, book and market values.....	<u>\$ 306,239 50</u>	<u>\$ 246,373 81</u>	<u>\$ 238,371 19</u>

\*On deposit with Receiver General.

# UNION MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—ARTHUR L. BATES.

Secretary—SYLVAN B. PHILLIPS.

Principal Office—Portland, Maine.

Attorney and Chief Agent in Canada—HENRI E. MORIN.

Head Office in Canada—Montreal.

(Incorporated July 19, 1847; license issued in Canada, October 12, 1868.)

*No Capital Stock.*

## ASSETS IN CANADA.

*Held solely for the protection of Canadian Policyholders.*

Market value of bonds and debentures on deposit with Receiver General. (*For details, see Schedule A*)..... \$ 1,757,203 35

### *Other Assets in Canada.*

Loans to Canadian policyholders on the company's policies assigned as collaterals (\$4,100 was on business prior to March 31, 1878.).....	381,314 62
Premium obligations on Canadian policies in force (\$364 on business prior to March 31, 1878).	11,111 22
Cash in banks, viz.:—	
Canadian Bank of Commerce, Montreal.....	\$ 92 36
Royal Bank of Canada, Toronto.....	16,224 21
Bank of Montreal, Winnipeg .....	160 58
Bank of British North America, St. John, N.B.....	2,530 06
Molsons Bank, Vancouver.....	1,448 82
Quebec Bank, Quebec, P.Q.....	126 06
Molsons Bank, Fraserville, P.Q.....	430 97
Provincial Bank of Canada, Montreal.....	948 88
Total cash in banks.....	21,961 94
Interest, due \$1,157.94; accrued, \$22,716 63.....	23,874 57
	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 21,625 28
Deduct commission payable thereon (taken at 20-75 per cent of gross).....	4,465 62
Net premiums due and uncollected.....	\$ 17,159 66
Net deferred premiums on policies in force (taken at 79-25 per cent of gross).....	5,348 07
Net outstanding and deferred premiums.....	22,507 73
Total assets in Canada .....	\$ 2,217,973 43

## LIABILITIES IN CANADA.

Amount computed on the statutory basis to cover the net reserve on all Canadian policies, reversionary additions, premium reductions and annuities in force.....	\$1,998,077 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	40,248 00
Net reinsurance reserve.....	\$ 2,038,325 00
Present value of amounts not yet due on matured instalment policies.....	181 00
Claims for death losses, adjusted but unpaid.....	\$ 18,963 29
Claims for death losses, unadjusted .....	1,000 00
Claims for matured and discounted endowments, due and unpaid.....	73 38

## SESSIONAL PAPER No. 8

## UNION MUTUAL—Continued.

## LIABILITIES IN CANADA—Concluded.

Total claims for death losses and matured endowments.....	\$	20,036 67
Dividends or bonuses to Canadian policyholders, due and unpaid.....		2,032 16
Payments in advance: premiums, \$271.93; interest, \$4,348 60.....		4,620 53
Taxes due and accrued (estimated).....		4,000 00

\*\*Total liabilities in Canada..... \$ 2,069,195 36

## INCOME IN CANADA.

Cash received for first year premiums.....	\$	23,858 19
Cash received for renewal premiums.....	\$	256,264 03
Renewal premiums paid by dividends.....		14,978 46
Total income from renewal premiums.....		241,242 49
Single premiums paid by dividends.....		6,643 54
Total net premium income.....	\$	271,744 22
Interest on investments.....		93,651 86
Interest on premium notes, policy loans, etc.....		19,096 03
Gross income.....	\$	384,492 11
Deduct loss on sale of securities.....		127 50
Total net income in Canada.....	\$	384,364 61

## EXPENDITURE IN CANADA.

Cash paid for death claims, including \$2,611 02 reversionary bonuses (of which \$17,413.17 accrued previous to 1917).....	\$	103,920 20
Payments on matured instalment policies.....		546 36
Total net amount paid for death claims.....	\$	104,466 56
Cash paid for matured endowments, including \$280 93 reversionary bonuses (of which \$7.16 accrued previous to 1917).....		36,262 55
Total amount paid for death claims and matured endowments.....	\$	140,729 11
Cash paid to annuitants.....		180 60
Cash paid for surrendered policies.....		61,392 82
Cash dividends paid to policyholders.....		22,673 61
Cash dividends applied in payment of premiums.....		14,978 46
Total paid to policy holders.....	\$	239,954 60
Taxes, licenses, fees, or fines.....		5,260 04
Commissions, \$26,546 23; agency salaries and travelling expenses, \$7,564 87.....		34,111 10
Miscellaneous payments, viz.: Rent, fuel, and light, \$1,888.28; exchange, \$162.71; medical fees, \$1,102 50; sundry expenses, \$716 83; office furniture, etc., \$76.75; printing and stationery, \$45 25; legal expenses, \$94 20.....		4,085 52
Total expenditure in Canada.....	\$	283,411 26

## EXHIBIT OF ANNUITIES (CANADIAN BUSINESS)

	Life Annuities Proper.		Life Annuities arising out of Life Assurance Contracts.	
	No.	Annual Payment.	No.	Annual Payment.
In force at beginning and end of 1916.....	1	\$ 63 96	4	\$ 116 64
In force at end of year.....	1	\$ 63 96	4	\$ 116 64

\*\*Of these liabilities, \$72,095.43 apply to policies issued in Canada prior to March 31, 1878.

8 GEORGE V, A. 1918

UNION MUTUAL—Continued.  
EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Term and other		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of, 1916..	3,293	5,439,798	761	1,153,211 00	382	1,232,521 33	75,843 89	4,436	7,901,374 22
New issued.....	216	423,048	20	30,500 00	54	239,500 00	11,858 37	290	704,906 37
Old revived.....	4	3,500	1	1,000 00	4	19,000 00	607 35	9	24,107 35
Old, increase and change.....	28	111,535	8	9,947 84	62	99,251 60	.....	98	220,734 44
Totals.....	3,541	5,977,881	790	1,194,658 84	502	1,590,272 93	88,309 61	4,833	8,851,122 38
Less ceased:—									
By death.....	42	75,056	11	14,685 00	7	12,000 00	1,975 28	60	103,716 28
" maturity.....			31	38,047 84			280 93	31	38,328 77
" expiry.....					65	128,034 98		65	128,034 98
" surrender.....	120	162,027	11	16,000 00	3	9,000 00	4,975 21	134	192,002 21
" lapse.....	54	56,500	3	4,000 00	12	61,000 00	34 43	69	121,534 43
" decrease and change.....	50	85,035	12	16,000 00	36	130,821 00		98	231,856 00
" not taken.....	17	34,000	2	2,000 00	1	2,000 00	.....	20	38,000 00
Total ceased.....	283	412,618	70	90,732 84	124	342,855 98	7,265 85	477	853,472 67
At end of 1917....	3,258	5,565,263	720	1,103,926 00	378	1,247,416 95	81,043 76	4,356	7,997,649 71

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash .....	283	\$ 688,000 00
Total terminated by death and maturity.....	91	\$ 142,045 05

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878, IN CANADA.

	No.	Amount.
Policies in force at beginning of year (including \$6,937 50 bonus additions) .....	97	\$ 118,499 50
Policies revived or increased during the year (bonus additions).....		371 09
Policies terminated during the year (including \$529 36 bonus additions) .....	9	14,290 36
Policies in force at date of statement (including \$6,779 23 bonus additions).....	88	104,580 23

SESSIONAL PAPER No. 8

## UNION MUTUAL—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

Class of Policy.	Gross Amount in Force.		
	Number.	Amount.	Reserve.
		\$ cts.	\$
<b>With Profits—</b>			
Life.....	3,258	5,565,263 00	1,340,445
Endowment Assurance.....	720	1,103,926 00	583,273
Term, etc.....	378	1,247,416 95	25,765
Bonus addition.....		81,043 76	46,639
Extra a/c Guar. Values.....			40,248
Totals.....	4,356	7,997,649 71	2,036,370
<b>Annuities—</b>		(Annual Payment.)	
<b>Without Profits—</b>			
Arising out of Life Assurance contracts.....	4	116 64	1,172
Life Annuities Proper.....	1	63 96	783
Totals.....	5	180 60	1,955
Total Reserve.....			\$ 2,038,325

## MISCELLANEOUS STATEMENT.

1. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities".—

(1) Policies and Annuities were valued upon the mean basis of valuation on the O m (5) Table of Mortality, with interest at 3½%, at the nearest age at date of issue figured from the date of birth given in the original application, the office premium for such policies being computed at that age.

(a) *Special Classes.*

(b) No policies are issued at premiums corresponding to ages higher than the true ages, except that ages under 21 are rated at 21.

(c) No policies issued providing for payment at death during certain periods of an amount less than the full amount of insurance.

(d) (1) No policies issued with an extra premium payable in one sum.

(2) Policies on War risks provide for a fixed extra premium payable annually.

(e) Do not issue any substandard policies.

(f) Company does not issue policies providing for disability benefits.

(g) No annuities issued under-average.

(2) *Items of special reserve.*

(a) No additional extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

(b) No guaranteed cash values are in excess of the net premium reserve on the basis upon which they are computed, i. e., American Table of Mortality, with interest at 3%.

Computing the reserve value upon the Canadian basis O m (5), the guaranteed values are, in some cases, in excess of the reserve upon that basis, as shown in Statement of Actuarial Liabilities (Canadian Business).

(c) No policies issued that require reserve to be held on account of lapse not continued in force under the automatic non-forfeiture provisions nor having a surrender value subject to reinstatement.

(d) No reserve is maintained to cover option of renewal under term policies.

(e) No reserve is maintained to cover option of conversion into higher premium policies.

(f) No items of special reserve.

3. Average rate of interest earned during the year on the mean net ledger assets was 4.63%.

4. *The distribution of surplus.*

(a) Purely mutual company. All surplus belongs to policyholders.

(b) Annual dividends are apportioned from the surplus of this Company and distributed to each annual dividend policy issued prior to January 1, 1901, which was in force December 31, 1914, and then entitled to participate in an apportionment of surplus, a dividend equal to the aggregate of five per centum of the loading plus sixteen and two-thirds per centum of the tabular mortality for the year and five per centum of the tabular interest on the initial reserve on such policy, and upon all other annual dividend policies the same percentage of the loading and tabular mortality plus forty per centum of the tabular interest

8 GEORGE V, A. 1918

## UNION MUTUAL—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

on the initial reserve instead of five per centum provided, however, that said dividend shall be paid on premium-paying policies, except such as were issued subsequently to January 1, 1909, upon which three or more years' premiums have been paid, only on condition that the anniversary premium accruing after said 31st day of December shall be paid, based on the Actuaries' Table of Mortality with interest at four per centum for policies issued prior to December 31, 1900, and on the American Table of Mortality with interest at three per centum subsequent to that date.

(c) No dividends are declared upon annuity policies.

## WITH PROFIT POLICIES (CANADIAN BUSINESS).

Deferred Dividend policies issued prior to January 1, 1911. No profits have yet been apportioned to these policies.

Year of Issue.	Amount in Force.
1896.....	\$ 5,782
1897.....	7,532
1898.....	234,500
1899.....	309,099
1900.....	347,250
1901.....	230,750
1902.....	265,000
1903.....	311,010
1904.....	275,510
1905.....	193,104
1907.....	3,000
1909.....	1,000
Total .....	\$ 2,183,537

## SCHEDULE A.

Bonds and debentures on deposit with Receiver General, viz.—

Governments—	Par value.	Market value.
Dom. of Canada War Loan, 1925, 5 p.c.....	\$ 150,000 00	\$ 148,500 00
Dom. of Canada War Loan, 1931, 5 p.c.....	82,500 00	81,675 00
Prov. of Alberta, 1924, 4½ p.c.....	50,000 00	47,500 00
Prov. of Manitoba, 1930, 4 p.c.....	100,000 00	88,000 00
Prov. of Manitoba, 1935, 4 p.c.....	30,632 00	26,343 52
Prov. of Manitoba, 1947, 4 p.c.....	15,000 00	12,300 00
Prov. of New Brunswick, 1933, 3½ p.c.....	20,500 00	17,015 00
Prov. of New Brunswick, 1930, 4 p.c.....	55,000 00	49,500 00
Prov. of New Brunswick, 1931, 4 p.c.....	5,000 00	4,500 00
Prov. of Ontario, 1918 to 1932, 4 p.c.....	87,377 52	81,261 09
Prov. of Ontario, 1939, 4 p.c.....	10,000 00	8,700 00
Prov. of Ontario, 1941, 4 p.c.....	50,000 00	43,500 00
Prov. of Ontario, 1918 to 1925, 4½ p.c.....	88,285 19	86,519 49
	\$ 744,294 71	\$ 695,314 10

## Cities—

Fort William, Ont., 1926, 4½ p.c.....	\$ 19,953 33	\$ 18,357 06
Fredericton, N.B., 1926, 4 p.c.....	1,000 00	900 00
Fredericton, N.B., 1938 to 1941, 4 p.c.....	4,000 00	3,320 00
Fredericton, N.B., 1942, 4 p.c.....	500 00	410 00
Fredericton, N.B., 1946, 4 p.c.....	19,500 00	15,795 00
Halifax, N.S., 1945, 4 p.c.....	50,000 00	42,500 00
Hamilton, Ont., 1933, 4½ p.c.....	30,000 00	28,200 00
Montreal (St. Henri), 1949, 4 p.c.....	76,000 00	62,320 00
Montreal (St. Louis), 1937, 4 p.c.....	30,000 00	25,800 00
Montreal (Notre Dame de Grace), 1948, 4½ p.c.....	25,000 00	22,250 00
Montreal, (St. Paul) 1950, 4½ p.c.....	15,000 00	13,350 00
St. Boniface, Man., 1943, 5 p.c.....	22,000 00	20,240 00
St. John, N.B., 1937, 4 p.c.....	100,000 00	86,000 00
Sherbrooke, Que., 1943, 5 p.c.....	10,000 00	9,800 00
Toronto, Ont., 1945, 3½ p.c.....	9,733 33	7,592 00
Toronto, Ont., 1920, 4 p.c.....	75,433 33	73,924 66
Vancouver, B.C., 1938, 4 p.c.....	31,300 00	25,040 00
Vernon, B.C., 1934, 5 p.c.....	15,000 00	13,350 00
Victoria, B.C., 1937, 4 p.c.....	48,656 67	39,906 67
Westmount, 1934, 4 p.c.....	45,000 00	39,600 00
Westmount, 1928, 4½ p.c.....	23,000 00	21,850 00
Winnipeg, Man., 1936, 4 p.c.....	40,393 33	34,738 26
	\$ 691,479 99	\$ 605,243 65



## SESSIONAL PAPER No. 8

## UNION MUTUAL—Continued.

## SCHEDULE A—Concluded.

Bonds and debentures on deposit with Receiver General, viz:—Concluded

*Towns—*

Campbellton, N.B. (g't'd by Prov. of N.B.), 1951, 4 p.c....	\$ 20,000 00	\$ 16,000 00
Maisonneuve, 1941, 4½ p.c.....	20,000 00	16,800 00
Maisonneuve, 1946, 4½ p.c.....	10,000 00	8,300 00
	<u>\$ 50,000 00</u>	<u>\$ 41,100 00</u>

*Counties—*

Carleton, N.B., 1920, 4 p.c.....	\$ 1,000 00	\$ 960 00
" " 1922, 4 p.c.....	2,000 00	1,880 00
" " 1923, 4 p.c.....	2,000 00	1,860 00
" " 1926, 4 p.c.....	2,000 00	1,820 00
" " 1927, 4 p.c.....	2,000 00	1,800 00
" " 1928, 4 p.c.....	2,000 00	1,780 00
	<u>\$ 11,000 00</u>	<u>\$ 10,100 00</u>

*School Districts—*

Montreal, Que., R.C., 1945, 4 p.c.....	\$ 50,000 00	\$ 42,000 00
Hochelaga, Que., 1950, 4½ p.c.....	25,000 00	21,250 00
Montreal Commercial High School (g't'd by prov. of Quebec) 1949, 4 p.c.....	25,000 00	20,500 00
St. Gregoire le Thaumaturge, Que., 1950, 4½ p.c.....	75,000 00	60,750 00
Sherbrooke, Que., R.C., 1942, 5 p.c.....	25,000 00	23,250 00
	<u>\$ 200,000 00</u>	<u>\$ 167,750 00</u>

*Railway—*

Canadian Northern Ry. Co., 1st mtge, Ont. Div., (g't'd by Prov. of Man.) 1930, 4 p.c.....	\$ 220,460 00	\$ 189,595 60
--	---------------	---------------

*Miscellaneous—*

Montreal Harbour, Que., 1918, 4 p.c.....	\$ 20,000 00	\$ 19,600 00
Montreal Harbour, Que., 1921, 4 p.c.....	30,000 00	28,500 00
	<u>\$ 50,000 00</u>	<u>\$ 48,100 00</u>

Total on deposit with Receiver General.....	<u>\$1,967,234 70</u>	<u>\$1,757,203 35</u>
---	-----------------------	-----------------------

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## INCOME.

Total premium income.....	\$ 2,295,880 49
Consideration for supplementary contracts not involving life contingencies.....	28,400 49
Dividends left with the company to accumulate at interest.....	8,726 25
Interest, dividends and discount on claims paid in advance.....	825,142 87
Cash received for rent.....	50,311 05
Profit and loss miscellaneous.....	3,204 05
Surrender of reinsured policies.....	2,898 91
Salaries retained.....	70 00
Gross profit on sale or maturity of bonds and stocks.....	5,024 57
Total income.....	<u>\$ 3,219,658 68</u>

## DISBURSEMENTS.

Total amount paid for losses, discounted and matured endowments.....	\$ 1,249,163 76
Cash paid for annuities involving life contingencies.....	3,699 69
Premium notes and liens voided by lapse (less \$2,087.55 restored)....	8,193 78
Loans to policyholders on this Co's policies assigned as collateral voided by lapse (less \$23,055 03 restoration).....	129,825 15
Surrender values paid in cash or applied in liquidation of loans or notes.....	610,354 28
Surrender values applied in payment of renewal premiums.....	4,298 09
Surrender values applied to purchase paid-up insurance and annuities.....	18,077 72
Cash dividends paid to policyholders or applied in liquidation of loans or notes.....	215,194 61
Dividends applied to pay renewal premiums.....	139,248 65
Dividends applied to purchase paid-up additions and annuities.....	63,343 74
Dividends left with the company to accumulate at interest.....	8,726 25

UNION MUTUAL—Concluded.

DISBURSEMENTS—Concluded.

Expense of investigation and settlement of policy claims (including \$232.95 legal expenses) ..	\$	236	38
Paid for claims on supplementary contracts not involving life contingencies .....		15,197	78
Dividends and interest thereon held on deposit, surrendered during the year .....		2,506	18
Commissions to agents .....		195,457	56
Salaries and allowances for agencies (including managers, agents and clerks) .....		64,215	53
Agency supervision, travelling and all other agency expenses .....		15,882	90
Medical examiners' fees, \$12,811.75; inspection of risks, \$763.88 ..		13,575	63
Salaries and all other compensation of officers, directors, trustees and home office employees		97,005	45
Rent .....		27,737	03
Taxes on real estate .....		12,716	59
State taxes on premiums, Insurance Department licenses and fees .....		42,808	32
All other licenses, fees and taxes .....		2,102	57
Gross loss on sale or maturity of bonds and stocks .....		20,510	38
Gross decrease, by adjustment, in book value of real estate .....		65,512	00
All other disbursements .....		50,917	93
Total disbursements .....		\$ 3,076,508	60

LEDGER ASSETS.

Book value of real estate .....	\$	741,595	25
Mortgage loans on real estate (first liens) .....		784,054	44
Loans secured by pledge of bonds, stocks or other collateral .....		122,982	00
Cash loans on company's policies assigned as collateral .....		3,025,431	06
Premium notes on policies in force .....		78,083	25
Book value of bonds and stock owned .....		14,385,243	02
Cash on hand, in banks and trust companies .....		231,718	73
Agents' balances (net) .....		694	96
Total ledger assets .....		\$19,369,812	71

NON-LEDGER ASSETS.

Interest due and accrued .....		270,088	58
Rents due and accrued .....		3,678	98
Net amount of uncollected and deferred premiums .....		236,489	78
Gross assets .....		\$19,880,070	05
Deduct assets not admitted .....		748,555	54
Total admitted assets .....		\$19,131,514	51

LIABILITIES.

*Net reinsurance reserve .....		\$17,685,219	00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the Co. at 3 and 4 per cent interest .....		113,983	00
Total policy claims .....		117,923	27
Dividends left with the company to accumulate at interest and accrued interest thereon ..		27,539	15
Premiums paid in advance (including surrender values so applied) .....		2,320	21
Commissions to agents, due or accrued .....		1,000	00
Unearned interest and rent paid in advance .....		24,943	90
Commissions to agent, due on premium notes when paid .....		3,100	00
Salaries, rents, office expenses, bills and accounts, due or accrued .....		5,000	00
Medical examiners' fees, due or accrued .....		5,200	00
Federal state, country and other taxes, due or accrued (estimated) .....		48,000	00
Dividends or other profits due policyholders (including those contingent on payment of outstanding and deferred premiums) .....		29,224	22
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....		2,600	00
Salaries retained a/c Federal Income Tax .....		70	00
Unassigned funds (surplus) .....		1,065,391	76
Total liabilities .....		\$19,131,514	51

EXHIBIT OF POLICIES.

Number of new policies taken effect during the year .....	2,869	
Amount of said policies .....	\$ 5,930,638	00
Number of policies terminated .....	3,525	
Amount of said policies .....	5,528,238	00
Number of policies in force .....	41,786	
Amount of said policies .....	65,354,431	00

\*Computed according to the Actuaries' Table of Mortality with interest at 4 per cent for business prior to January 1, 1901: and according to the American Experience Table with interest at 3 per cent for business issued on and after January 1, 1901. The same for annuities.

SESSIONAL PAPER No. 8

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF  
NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

JOHN P. MUNN, M.D., President.

Secretary—A. WHEELWRIGHT.

Principal Office—277 Broadway, New York City.

Chief Agent in Canada—LEWIS A. STEWART.

Head Office in Canada—Toronto, Ont.

(Incorporated Feb., 1850. Licensed issued in Canada August 8, 1873.)

## CAPITAL.

Amount of capital authorized, subscribed and paid in cash..... \$ 264,000 00

## ASSETS IN CANADA.

*Held solely for protection of Canadian Policyholders.*

Bonds and debts. on deposit with Receiver General:—

*Governments—*

	Par value.	Market value.
Province of New Brunswick, 1938, 3 p.c.....	\$ 26,280 00	\$ 19,447 20
Province of New Brunswick, 1922, 4 p.c.....	20,000 00	19,000 00
Province of Quebec, 1937, 3 p.c.....	16,060 00	11,723 80
	<u>\$ 62,340 00</u>	<u>\$ 50,171 00</u>

*Cities—*

Montreal, 1939, 3½ p.c.....	\$ 46,000 00	\$ 36,800 00
Montreal (Notre Dame de Grace), Que., 1948, 4½ p.c.....	20,000 00	17,800 00
Montreal (St. Louis), 1929, 4½ p.c.....	10,000 00	9,400 00
Ottawa, 1928, 3½ p.c.....	30,000 00	26,100 00
Quebec, 1926, 4 p.c.....	25,000 00	23,000 00
Toronto, 1944, 3½ p.c.....	9,733 33	7,592 00
Winnipeg, 1941, 3½ p.c.....	40,000 00	30,800 00
Winnipeg, 1920, 4 p.c.....	10,000 00	9,600 00
	<u>\$ 190,733 33</u>	<u>\$ 161,092 00</u>

*Railway—*

Can. Northern Ry. Co., Winnipeg Terminals (gtd by Prov. of Man.), 1939, 4 p.c.....	\$ 51,000 00	\$ 41,820 00
---	--------------	--------------

*Miscellaneous—*

Toronto Harbour Commissioners, 1st mtge, gold (gtd by City of Toronto), 1953, 4½ p.c.....	\$ 50,000 00	\$ 45,500 00
--	--------------	--------------

Total on deposit with Receiver General..... \$ 354,073 33 \$ 298,583 00

Carried out at market value..... \$ 298,583 00

*Other Assets in Canada.*

Amount of loans made to Canadian policyholders on the company's policies assigned as

collaterals..... 41,551 64

Premium obligations of Canadian policies in force..... 1,657 00

Interest accrued..... 4,201 33

Gross premiums due and uncollected on policies in force..... \$ 5,168 47

Deduct commission payable thereon (at 7.5 per cent)..... 387 64

Net premiums due and uncollected..... \$ 4,780 83Net deferred premiums on policies in force (taken at 90 p.c. of gross)..... 54 21

Net outstanding and deferred premiums..... 4,835 04

Total assets in Canada..... \$ 350,828 01

8 GEORGE V, A. 1918

## UNITED STATES LIFE—Continued.

## LIABILITIES IN CANADA.

Amount computed to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force. . . . .	\$ 295,537 00
Deduct value of policies reinsured in other companies licensed in Canada . . . . .	1,673 00
Net reinsurance reserve . . . . .	\$ 294,864 00
Claims for matured endowments, due and unpaid. . . . .	150 00
Dividends or bonuses to Canadian policyholders, due and unpaid. . . . .	804 00
Due on account of office and other expenses. . . . .	170 30
Unearned interest paid in advance. . . . .	736 80
Taxes due and accrued. . . . .	291 59
Dividends apportioned but not yet payable. . . . .	598 00
Total liabilities in Canada . . . . .	<u>\$ 297,614 69</u>

(Surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911, \$1,877.90.)

## INCOME IN CANADA.

Cash received for first year premiums. . . . .	\$ 631 96
Cash received for renewal premiums . . . . .	31,692 68
Less premiums paid for reinsurance. . . . .	1,139 60
Net renewal premium income . . . . .	30,553 08
Cash received for single premium. . . . .	53 85
Disability premium. . . . .	0 50
Total net premium income. . . . .	\$ 31,239 39
Amount received for interest on investments. . . . .	13,510 86
Interest on policy loans. . . . .	1,594 52
Total income in Canada. . . . .	<u>\$ 46,344 77</u>

## EXPENDITURE IN CANADA.

Net amount paid for death claims, including bonus additions (of which \$1,000 accrued in previous years) . . . . .	\$ 3,828 00
Net amount paid for matured endowments (of which \$266 accrued in previous years). . . . .	25,416 00
Cash paid to annuitants. . . . .	29 00
Cash paid for surrendered policies. . . . .	18,044 01
Cash dividends paid Canadian policyholders. . . . .	5,237 00
Total net amount paid to policyholders . . . . .	\$ 52,554 01
Cash paid for licenses, taxes, fees or fines. . . . .	583 18
Commissions, first year, \$270 26; do., renewals, \$1,417 12; clerk hire, \$325. . . . .	2,012 38
All other expenditure, viz.:—Advertising, \$6; books and periodicals, \$10; express, telegrams and telephones, \$62; medical fees, \$30; rent, fuel and light, \$398.26; postage, \$120 02; legal expenses, \$90; travelling expenses, \$14 20. . . . .	730 48
Total expenditure in Canada. . . . .	<u>\$ 55,880 05</u>

## EXHIBIT OF ANNUITIES.

Number of Life Annuities (arising out of Life Assurance Contracts) . . . . .	2
Annual payments thereunder. . . . .	<u>\$ 29</u>

## SESSIONAL PAPER No. 8

UNITED STATES LIFE—Continued.  
EXHIBIT OF POLICIES (Canadian Business).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916 .....	332	675,402	111	195,921	95	244,336	1,438	538	1,117,097
New issued .....	6	22,500	1	1,000	3	4,000	.....	10	27,500
Old revived .....	3	4,129	1	1,000	..	.....	..	4	5,129
Totals .....	341	702,031	113	197,921	98	248,336	1,438	552	1,149,726
Less ceased:—									
By death .....	1	1,810	1	1,000	.....	.....	18	2	2,828
“ maturity .....	.....	.....	13	25,150	.....	.....	.....	13	25,150
“ expiry .....	.....	.....	.....	.....	6	11,500	.....	6	11,500
“ surrender .....	25	38,368	1	2,000	4	16,000	.....	31	56,368
“ lapse .....	3	4,000	1	1,000	4	11,000	.....	8	16,000
Total ceased .....	30	44,178	16	29,150	14	38,500	18	60	111,846
At end of 1917 .....	311	657,853	97	168,771	84	209,836	1,450	492	1,037,880
Reinsured .....	.....	40,000	.....	.....	.....	.....	.....	.....	40,000

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash .....	8	\$ 15,000
Total terminated by death and maturity .....	15	\$ 27,978

8 GEORGE V, A. 1918

## UNITED STATES LIFE—Continued.

## STATEMENT OF ACTUARIAL LIABILITIES (Canadian Business).

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$	\$	\$	\$
<b>With Profits:—</b>					
Life.....	181	280,910	118,808		
Endowment Assurance.....	59	95,171	76,368		
Term, etc.....	18	32,000	1,217		
Bonus addition.....		1,420	1,223		
Totals.....	258	409,501	197,616		
<b>Without Profits:—</b>					
Life.....	130	376,943	66,476	40,000	1,673
Endowment Assurance.....	38	73,600	22,967		
Term, etc.....	64	177,807	9,211		
Totals.....	232	628,350	98,654	40,000	1,673
Grand Totals.....	490	1,037,851	296,270	40,000	1,673
		(Annual payment)			
<b>Annuities:—</b>					
Without Profits:—					
Arising out of Life Assurance contracts.....	2	29 00	267		
Totals.....	2	29 00	267		
Total Reserve.....			\$ 296,537		
Reserve on reinsured.....			1,673		
Net reserve.....			\$ 294,864		

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the Statement of Actuarial Liabilities.—

(1) Policies and Annuities were valued individually the age at which the net valuation premiums was taken being the same age used in determining the premium or consideration in the contract, namely, that at birthday nearest date of issue under assurances, and that at last birthday preceding date of issue under Annuities, the duration being the difference between valuation year and year of issue plus one half year. Policies and Annuities were all valued on the American Experience Table of Mortality with 3½ per cent interest. To the total thus obtained 1 per cent was added, for the reason that the last valuation of the Company's Canadian contracts by the Canadian Insurance Department, Dec. 31, 1912, had been approximately 1 per cent greater than the Company's valuation.

*Special classes—*

- The Company has no Canadian policies issued.
- (b) At premiums corresponding to ages higher than the true age; or
- (c) Providing for payments at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens; or
- (d) Issued at or subsequently subject to an extra premium; or
- (e) Providing for disability benefits.
- (f) No annuities have been issued to lives classed as under average.
- (2) Items of special reserve.
- (a) No reserve is held under limited or single premium policies on account of prepaid or limited loadings and no additional reserve under immediate annuities to cover future expenses.
- (b) No policies have guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.
- (c) No reserve in excess of the Cash surrender value is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions but being subject to reinstatement.
- (d) No reserve is maintained to cover the option of renewal under term policies.
- (e) No reserve is maintained to cover the option of conversion either during a fixed term or at the end thereof into higher premium policies, the premium on the new policies being fixed. (a) As at original age of entry or (b) as at age attained at date of conversion.
- (f) No other forms of policy requiring special reserves are issued in Canada.

## SESSIONAL PAPER No. 8

## UNITED STATES LIFE—Continued.

## MISCELLANEOUS STATEMENT—Concluded.

## 4. The Distribution of Surplus—

(a) Shareholders may receive not exceeding 7 per cent per annum; subject to payments to shareholders on Guarantee Capital and to a proper contingency fund, all the surplus now held will be distributed in dividends to policyholders.

(b) The method by which the deferred dividends to policyholders illustrated in the dividend schedule have been computed is as follows: Four and one-half per cent interest and the share of policies cancelled are added to the annual unit (which for each year is the same as the annual dividend basis on the corresponding plan namely, twenty five per cent of the loading plus a percentage of the reserve equal to the difference between four and one half per cent and the assumed rate of interest used in calculating the reserve guaranteed in the policy) and fifty per cent of the basis thus derived is taken as the dividend.

The cash value of dividends may be used at option of policyholders to purchase either paid-up insurance or annuities at net rates under the American three and one-half per cent table.

(c) Annuity contracts are non-participating.

## WITH-PROFITS POLICIES (Canadian Business).

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:

Year of issue.	Amount in force.	Profits contingently apportioned.
1898.....	\$ 58,263	\$ 326 82
1899.....	36,535	216 14
1900.....	30,843	191 98
1901.....	77,500	501 34
1902.....	72,000	357 10
1903.....	41,000	189 48
1904.....	10,500	53 98
1905.....	9,000	28 78
1906.....	4,000	12 28
Totals.....	\$ 339,641	\$ 1,877 90

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## INCOME.

Total premium income.....	\$ 700,186 60
Consideration for supplementary contracts.....	6,987 00
Received for interest and dividends.....	313,270 87
Received for rent.....	61,868 87
Gross profit on sale or maturity of bonds and stocks.....	38 49
Gross increase, by adjustment in book value of bonds.....	873 24
Borrowed money.....	50,000 00
Other income.....	425 00
Total income.....	\$ 1,133,650 07

## DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 528,275 87
Cash paid for annuities involving life contingencies.....	11,921 88
Premium notes and liens voided by lapse (less \$706 restorations).....	5,125 00
Cash dividends paid policyholders or applied in liquidation of loans or notes.....	61,320 34
Dividends applied to policyholders to pay renewal premiums.....	3,941 11
Dividends applied by policyholders to purchase paid-up additions and annuities.....	3,082 93
Surrender values paid in cash or applied in liquidation of loans or notes.....	327,537 46
Surrender values applied to pay new and renewal premiums.....	3,974 41
Surrender values applied to purchase paid-up insurance and annuities.....	25,619 75
Paid for claims on supplementary contracts not involving life contingencies.....	6,902 61
Expenses of investigation and settlement of policy claims (including \$135 45 legal expenses).....	162 45
Cash paid stockholders for dividends.....	18,480 00
Cash paid for salaries and allowances for agencies, including managers, agents, and clerks.....	13,282 97
Cash paid for commissions to agents.....	49,216 95
Agency supervision and travelling expenses of supervisors.....	39,088 82
Medical examiners' fees and inspection of risks.....	5,893 90
Salaries and all other compensations of officers, directors, trustees and home office employees.....	77,481 43
State taxes, on premiums, insurance department licenses and fees.....	10,212 76
Taxes on real estate.....	14,907 80
All other licenses, fees and taxes.....	2,304 46
Rent.....	18,500 26
Borrowed money, \$50,000; interest thereon, \$278.05.....	50,278 05
Agents' balances charged off.....	413 81
Gross decrease, by adjustment, in book value of bonds.....	1,517 26

8 GEORGE V, A. 1918

UNITED STATES LIFE—*Concluded*.\*DISBURSEMENTS—*Concluded*.

Gross loss on sale or maturity of bonds.....	\$ 40 00
All other disbursements.....	61,576 49
Total disbursements.....	\$ 1,341,118 77

## LEDGER ASSETS.

Book value of real estate.....	\$ 740,435 82
Mortgage loans on real estate (first liens).....	2,309,075 00
Loans made in cash to policyholder on the company's policies assigned as collaterals.....	1,124,251 65
Premium notes on policies in force.....	60,984 00
Book value of bonds owned.....	2,786,065 55
Cash on hand, in trust companies and in banks.....	81,680 97
Agents' balances.....	1,049 35
Total ledger assets.....	\$ 7,103,542 34

## NON-LEDGER ASSETS.

Interest due and accrued.....	90,934 08
Rents due.....	811 67
Market value of real estate over book value.....	68,314 18
Due from other companies.....	6,500 00
Net amount of uncollected and deferred premiums.....	42,837 58
Gross assets.....	\$ 7,312,939 85
Deduct assets not admitted.....	72,576 34
Total admitted assets.....	\$ 7,240,363 51

## LIABILITIES.

*Net reinsurance reserve.....	\$ 6,662,361 00
Extra reserve for total and permanent disability benefits.....	102 90
Present value of amounts not yet due on supplementary contracts not involving life contingencies computed by the company and printed on policies.....	80,249 00
Liability on policies cancelled upon which a surrender value may be demanded.....	1,185 09
Commission due to agents on premium notes when paid.....	6,293 00
Commissions to agents due or accrued.....	948 60
Total policy claims.....	67,614 08
Unpaid dividends or other profits due policyholders.....	6,702 84
Premiums paid in advance including surrender values so applied.....	1,720 36
Salaries, rents, office expenses, bills and accounts.....	586 77
Medical examiners' fees and legal fees, due or accrued.....	1,127 00
Unearned interest and rent paid in advance.....	24,446 53
Taxes due or accrued (estimated).....	6,500 00
Dividends declared on or apportioned to annual dividend policies and policies participating as declared from time to time payable during 1918.....	15 80
Dividends declared on or apportioned to deferred dividend policies payable during 1917.....	6,262 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	19,669 00
All other liabilities.....	19,264 01
Capital stock paid up.....	264,000 00
Unassigned funds (surplus).....	80,315 53
Total liabilities.....	\$ 7,240,363 51

## EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	1,367\$ 2,350,667 00
Amount of said policies.....	
Number of policies terminated during the year.....	1,716
Amount of said policies.....	3,202,444 00
Number of policies.....	
Number of policies in force at date.....	14,196
Amount of said policies.....	24,140,644 00

\*Computed according to the Actuaries' Table of Mortality with 4 per cent interest on policies issued prior to January 1, 1901, and according to the American Experience Table of Mortality, with 3½ per cent interest on policies issued on and after that date except on Whole Life and Endowment policies issued from June 1, 1905, to December 31, 1906, which were valued on preliminary term basis American experience, 3½ per cent. Annuities issued prior to January 1, 1901, are valued on Actuaries' 4 per cent and American Experience 3½ per cent from January 1, 1901, to December 31, 1906. Those issued since that date are valued in McClintock's Table of Mortality with interest at 3½ per cent.



## SESSIONAL PAPER No. 8

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF  
FORESTERS IN THE DOMINION OF CANADA.

## STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—A. WEBBER.

Secretary—A. MARTIN.

Head Office—Toronto.

(Originally incorporated under chapter 167 of the Revised Statutes of Ontario, 1877, subsequently incorporated June 13, 1898, by an Act of Parliament of the Dominion of Canada, 61 Vic., cap. 91; amended in 1901, by 1 Edward VII, cap. 101; in 1908 by 7-8 Edward VII, cap. 108 and in 1912, by 2 Geo. V, cap. 93. See also Ontario Statutes, 1901, Edward VII, cap. 106. Commenced business on 'Fund' "B", October 1, 1898. Dominion License issued February 12, 1900.)

(For List of Members of Executive Council, see Appendix.)

## ASSETS.

Amount of Loans to policyholders on the company's policies assigned as collateral.....	\$	21,747 00
Book value of bonds and debentures owned. (For details, see Schedule A).....		460,479 02
Cash at Head office.....		152 28
Cash in Imperial Bank of Canada, Toronto.....		20,771 76
Agents' balances.....		16 13
Total ledger assets.....	\$	503,166 19
Deduct market value of bonds and debentures under book value.....		16,118 46
	\$	487,047 73

## OTHER ASSETS.

Interest due, \$1,833.97; accrued, \$10,697.12.....		12,531 09
	New.	Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 136 25	\$ 10,138 08
Deduct Commission payable thereon.....	20 44	1,520 71
Net premiums due and uncollected.....	\$ 115 81	\$ 8,617 37
Actual net deferred premiums on policies in force (100 p.c. gross).....	408 64	17,393 97
Net outstanding and deferred premiums.....		26,535 79
Total assets.....	\$	526,114 61

## LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies in force, no deduction. (Full deduction allowance permitted being \$2,897).....	\$	429,681 00
Claims for death losses, adjusted but unpaid.....		4,006 00
Special reserve for deferred mortality.....		35,000 00
Total liabilities.....	\$	468,687 00
Excess of assets over liabilities.....	\$	57,427 61

## INCOME.

Cash received for first year premiums.....	\$	2,311 31
Cash received for renewal premiums.....		61,226 44
Single premiums paid by dividends.....		1,258 00
Total premium income.....	\$	64,795 75
Amount received for interest on investments.....		25,287 21
Total income.....	\$	90,082 96

8 GEORGE V, A. 1918

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—*Con.*

## EXPENDITURE.

Cash paid for death losses (including reversionary bonuses).....	\$ 37,930 00
Cash paid for matured endowments. ....	3,598 00
Total paid for death losses and matured endowments.....	41,528 00
Cash paid for surrendered policies.....	3,324 00
Cash dividends paid to policyholders.....	1,839 00
Cash dividends applied in payment of premiums.....	1,258 00
Total amount paid policyholders.....	\$ 47,949 00
Cash paid for head office salaries, \$3,095.35; actuarial fees, \$325; auditors' fees, \$135.....	3,555 35
Cash paid for commission, first year, \$956.61; commissions, renewals, \$2,503.78; agency expenses, \$252.54; inspection of policies, \$37.50.....	3,750 43
Cash paid for taxes, licenses and fees.....	254 98
Miscellaneous payments, viz.: Medical fees, \$256.50; postage and exchange, \$322.12; printing and stationery, \$729.90; rent, fuel and light, \$300; advertising, \$548.75; legal fees, \$14.11.....	2,171 28
Total expenditure.....	\$ 57,681 14

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916. ....	\$ 470,764 37	Cash expenditure.....	\$ 57,681 14
Cash income.....	90,082 96	Net ledger assets, Dec. 31, 1917.....	503,166 19
Total.....	\$ 560,847 33	Total.....	\$ 560,847 33

(The average rate of interest earned upon the invested assets, during 1917, was 5.57 per cent.)

## EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$		\$	\$		\$
At end of 1916 .....	2,211	1,971,619	298	278,200	2	2,000	15,155	2,511	2,266,974
New issued.....	78	68,000	29	21,650			2,575	107	92,225
Old revived.....	2	2,000						2	2,000
Old, increase and change..	4	3,320	3	2,500			46	7	5,866
Totals.....	2,295	2,044,939	330	302,350	2	2,000	17,776	2,627	2,367,065
<i>Less ceased:—</i>									
By death.....	38	35,655	2	2,000			275	40	37,930
“ maturity.....			4	3,532			66	4	3,598
“ expiry.....					1	1,000		1	1,000
“ surrender.....	21	19,250	8	7,818			273	29	27,341
“ lapse.....	46	39,500	4	3,500			46	50	43,046
“ decrease and change	3	2,500	2	2,500				5	5,000
“ not taken.....	8	9,000						8	9,000
Total ceased.....	116	105,905	20	19,350	1	1,000	660	137	126,915
At end of 1917.....	2,179	1,939,034	310	283,000	1	1,000	17,116	2,490	2,240,150

## MISCELLANEOUS.

New policies issued and paid for in cash .....	No. 105	Amount. \$ 86,470
Total terminated by death and maturity.....	44	\$ 41,528

## SESSIONAL PAPER No. 8

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—*Con.*  
STATEMENT OF ACTUARIAL LIABILITIES.

Class of Policy.	Gross Amount in Force.		
	Number	Amount.	Reserve.
		\$	\$
<b>With Profits:—</b>			
Life.....	1,810	1,634,100	228,025
Endowment Assurance.....	310	283,000	76,995
Bonus Addition.....		17,116	8,460
Totals.....	2,120	1,934,216	313,480
<b>Without Profits:—</b>			
Life.....	369	304,934	116,174
Term, etc.....	1	1,000	21
Totals.....	370	305,934	116,195
Grand Totals.....	2,490	2,240,150	429,681

Total Reserve.....\$ 429,681

## MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities:—

(1) For valuation purposes, policies were grouped according to year of issue, plan, and age at issue. The table of mortality used was the Om (5) and the rate of interest 3½%. The age at issue for valuation purposes was taken as age next birthday at entry, the same as used for fixing the contract premium. Policies were assumed to have been issued on the average at the middle of the calendar year, tables of "mid-year" reserves calculated according to the net premium method were used.

(a) No policies on lives resident in tropical or subtropical countries.

(b) No policies at "rated-up" ages.

(c) Policies subject to liens valued as if issued without lien.

(d) A very few policies were issued with a small fixed annual extra premium, on account of hazardous occupations. These were valued as if issued without such extra premiums.

(e) No disability feature included in policies.

(f) No annuities issued.

(2) Items of special reserve—

(a) No special reserve is held under limited or single premium policies.

(b) No benefits are guaranteed in excess of the net premium reserve on the valuation basis.

(c) No reserve held in excess of cash value for lapsed policies.

(d) No renewable term policies issued.

(e) No option given of conversion into a higher premium plan.

2. See 1 (1) above.

3. The rate of interest earned on the mean net ledger assets was 5-57%.

4. The distribution of surplus—

(a) There being no shareholders, the surplus wholly belongs to the policyholders.

(b) The contribution Method "of distribution of dividends to policyholders is used as follows.

Profits are distributed each year to policies completing their quinquennial periods. For ascertaining these profits a contribution method is used based on actual earning factors of the Society. The factors used are interest 5%; expense 5% of premium + \$3.00 per thousand of insurance, mortality varied for each year averaging roughly 40 per cent of H. M. mortality.

II. SUMMARY OF THE ACCOUNTS OF THE SUBSIDIARY HIGH COURT, A.O.F. OTHER THAN THE INSURANCE ACCOUNTS.

## INCOME.

Receipts from members:—		
Sick and funeral fees.....	\$ 21,965 00	
Management dues.....	12,256 25	
Total from members.....	\$	34,221 25
Other receipts—Guarantee fund, \$27.27; special levy, \$244.53, balance merchandize account, \$139.91; balance, Ancient Forester "account," \$120.35.....		532 06
From Courts, etc., for organization expenses.....		182 18
Interest.....		2,265 51
Total income.....	\$	37,201 00

8 GEORGE V, A. 1918

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—*Con.*

## EXPENDITURE.

Funeral benefits.....	\$ 33,664 16
Extended sickness benefits.....	5,098 05
Sundry expenses, viz : Salaries, \$3,450.27; general expenses, \$5,499.73; organizing expenses, \$176.71; grants to courts, \$150.00; balance "War Fund" account, \$1,092.49; loss on sale of debentures, \$642; High Court meeting, \$6,142.74.....	17,153 94
Total expenditure.....	\$ 55,916 15

## ASSETS OF OTHER BRANCHES.

Cash on hand at head office.....	\$ 74 74
Cash in Imperial Bank.....	7,274 37
Cash in Home Bank.....	3,453 04
Mortgages.....	5,783 69
Taber School District debentures.....	4,121 68
Town of Gananoque debentures.....	3,500 00
City of Ladysmith debentures.....	2,000 00
Dominion of Canada War Loan debentures.....	3,919 26
Province of Ontario debentures.....	1,955 64
Real estate.....	541 57
Net assets—other branches.....	\$ 32,658 99

## SUMMARY OF FUNDS OF THE SUBSIDIARY HIGH COURT, A. F. O.

Beneficiary fund.....	\$ 503,166 19
Kick and funeral fund.....	8,762 65
Companions of the Forest fund.....	10,899 09
Juvenile Federation fund.....	2,280 10
Special levy fund.....	2,174 67
Guarantee fund.....	3,279 25
Management fund.....	3,325 43
Merchandise account.....	93 66
War fund.....	2,209 06
Total.....	\$ 536,160 10
Less overdraft, Ancient Forester account.....	334 92
Total assets.....	\$ 535,825 18

## SUMMARY OF THE FINANCIAL STATEMENT OF THE VARIOUS SUBORDINATE COURTS, CIRCLES AND JUVENILE BRANCHES OF THE A.O.F. IN CANADA.

## INCOME, 1917.

Fees and dues (less levies paid to High Court).....	\$ 98,103 75
Interest.....	10,831 98
Rents.....	1,818 95
Total income.....	\$ 110,754 68

## EXPENDITURE, 1917.

Paid for sickness and funeral benefits.....	\$ 44,433 13
Medical attendance and examinations.....	20,163 52
Grants to courts and members.....	201 59
Total paid to members.....	\$ 64,798 24
Paid for salaries, etc.....	11,323 73
Rent, light, fuel and taxes.....	7,530 45
Sundry other expenses (net).....	10,741 77
Total expenditure.....	\$ 94,394 19
Excess of income over expenditure.....	\$ 16,360 49

## SESSIONAL PAPER No. 8

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—*Con.*

## ASSETS, DECEMBER 31, 1917.

Real estate.....	\$ 38,796 43
Mortgages.....	68,127 99
Bonds and debentures.....	95,710 24
Stock and goods.....	64 25
Cash in treasurers' hands.....	16,011 65
Cash in banks.....	111,115 23
Chattels and court property.....	8,310 32
Dues unpaid.....	15,131 67
Sundries.....	11,622 74
<b>Total assets.....</b>	<b>\$ 364,890 52</b>

## LIABILITIES, DECEMBER 31, 1917.

Due on mortgage loans.....	\$ 8,100 00
Fees paid in advance.....	1,625 29
Other liabilities.....	10,040 69
<b>Total liabilities (excluding reserves).....</b>	<b>\$ 19,765 98</b>

## MEMBERSHIP, DECEMBER 31, 1917.

Courts.....	\$ 14,740 00
Companions of the Forest.....	1,761 00
Juvenile members.....	2,392 00
High Court.....	107 00
<b>Total.....</b>	<b>\$ 19,000 00</b>

NOTE.—The following courts and branches had not made returns for the six months ended December 31, 1917, up to March 1, 1918—Nos. 7,674, 7,870, 8,087, 8,942, 9,309, 9,692. Juvenile Branch 67.

## SCHEDULE A.

## Bonds and debentures owned, viz:—

	Par value.	Book value.	Market value.
<i>Governments—</i>			
Dominion of Canada Victory Loan (partly paid), 1937, 5½ p.c.....	\$ 88,000 00	\$ 61,184 20	\$ 61,525 00
Province of Ontario, 1925, 4½ p.c.....	3,000 00	2,953 14	2,910 00
Anglo-French External Loan, 1920, 5 p.c.....	10,000 00	9,796 00	9,400 00
<b>Totals.....</b>	<b>\$ 101,000 00</b>	<b>\$ 73,933 34</b>	<b>\$ 73,835 00</b>
<i>Cities—</i>			
*Calgary, Alta., 1922, 4 p.c.....	\$ 10,000 00	\$ 9,778 34	\$ 9,200 00
Cranbrook, B.C., 1951, 5 p.c.....	10,000 00	9,800 69	7,900 00
Cranbrook, B.C., 1942, 6 p.c.....	3,000 00	2,971 78	2,820 00
*Fort William, Ont., 1919, 4½ p.c.....	5,000 00	5,000 00	4,900 00
Ladysmith, B.C., 1934, 6 p.c.....	8,000 00	8,768 94	7,600 00
Ladysmith, B.C., 1934, 6 p.c.....	5,000 00	4,750 26	4,750 00
Nanaimo, B.C., 1950, 5 p.c.....	5,000 00	4,988 32	4,250 00
*Port Arthur, Ont., 1932, 5 p.c.....	5,000 00	5,269 50	4,700 00
Revelstoke, B.C., 1927, 5 p.c.....	10,000 00	10,000 00	9,100 00
*Toronto (East), Ont., 1922, 5 p.c.....	2,300 00	2,287 61	2,300 00
*Vernon, B.C., 1932, 5 p.c.....	4,000 00	3,616 22	3,600 00
Windsor, Ont., 1918 to 1922, 4 p.c.....	6,551 39	6,325 04	6,354 85
<b>Totals.....</b>	<b>\$ 73,851 39</b>	<b>\$ 73,556 70</b>	<b>\$ 67,474 85</b>
<i>Towns—</i>			
*Battleford, Sask., 1923-1932, 5 p.c.....	\$ 10,000 00	\$ 9,888 05	\$ 8,600 00
Bruce Mines, Ont., 1918 to 1922, 5 p.c.....	4,171 08	4,058 28	4,045 95
Clifford, Ont., 1939 to 1943, 5½ p.c.....	5,582 56	5,675 51	5,526 73
Cochrane, Ont., 1920 to 1923, 6 p.c.....	5,022 93	5,121 46	5,022 93
Davidson, Sask., 1931, 5½ p.c.....	6,000 00	6,072 47	5,400 00
Englehart, Ont., 1941 to 1944, 6 p.c.....	6,048 66	6,048 66	6,169 63
Eatevan, Sask., 1927-1930, 5 p.c.....	4,000 00	3,675 19	3,560 00

\*On deposit with Receiver General.

8 GEORGE V, A. 1918

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—*Con.*SCHEDULE A—*Concluded.*Bonds and debentures owned—*Concluded.*

<i>Towns—Concluded.</i>	Par value.	Book value.	Market value.
*Grand Forks, B.C., 1919, 5 p.c.....	\$ 5,000 00	\$ 5,000 00	\$ 4,850 00
Gleichen, Alta., 1918 to 1931, 6 p.c.....	4,051 90	4,115 61	3,889 83
Haileybury, Ont., 1920, 5 p.c.....	10,000 00	9,971 01	9,700 00
Kenora, Ont., 1918 to 1919, 4½ p.c.....	6,189 83	4,216 68	4,110 80
Kamloops, B.C., 1920, 5 p.c.....	1,723 51	1,723 51	1,671 80
Kamloops, B.C., 1931, 5 p.c.....	3,000 00	3,000 00	2,700 00
Langham, Sask., 1918 to 1929, 6 p.c.....	1,461 89	1,482 13	1,403 42
Meaford, Ont., 1918 to 1920, 5 p.c.....	3,230 35	3,230 35	3,193 05
Melville, Sask., 1941, 5 p.c.....	5,000 00	4,914 82	4,230 00
Maisonneuve, Que., 1918, 6 p.c.....	10,000 00	10,012 16	10,000 00
Newmarket, Ont., 1918 to 1930, 4½ p.c.....	3,721 92	3,530 53	3,535 82
New Liskeard, Ont., 1918 to 1938, 5 p.c.....	9,543 04	9,438 87	8,779 60
*New Liskeard, Ont., 1923, 5 p.c.....	354 77	354 77	337 03
*New Liskeard, Ont., 1931 to 1939, 5 p.c.....	5,778 67	5,778 67	5,143 02
*Oakville, Ont., 1936 to 1937, 5 p.c.....	4,838 29	4,913 33	4,596 38
Port Hope, Ont., 1948 to 1949, 4½ p.c.....	6,106 45	6,422 30	5,373 68
*Penetanguishene, Ont., 1918 to 1925, 4 p.c.....	2,239 52	2,117 22	2,082 76
Rapid City, Man., 1918 to 1933, 5 p.c.....	3,478 60	3,032 97	3,095 96
Renfrew, Ont., 1942 to 1945, 6 p.c.....	6,552 09	7,002 30	7,106 23
Richmond Hill, Ont., 1918 to 1934, 5½ p.c.....	3,636 57	3,670 15	3,636 57
Richmond Hill, Ont., 1918 to 1944, 5½ p.c.....	5,737 58	5,812 12	5,737 58
Stonewall, Man., 1918 to 1923, 5 p.c.....	6,300 00	6,195 34	6,048 00
Strassburg, Sask., 1918 to 1930, 6 p.c.....	2,161 08	2,193 02	2,053 02
Sudbury, Ont., 1936 to 1938, 5 p.c.....	6,200 33	6,397 76	5,704 30
Swift Current, Sask., 1943 to 1946, 6 p.c.....	6,473 14	7,299 31	6,278 95
Tilbury, Ont., 1918 to 1926, 4½ p.c.....	2,794 01	2,794 01	2,654 31
*Walkerton (Canada Spool and Bobbin Co.), Ont., 1924 to 1926, 5 p.c.....	2,081 13	2,093 05	2,018 70
Watrous, Sask., 1925 to 1931, 5½ p.c.....	4,755 41	4,866 12	4,184 77
Weston, Ont., 1931 to 1934, 4½ p.c.....	5,928 13	5,046 13	5,046 13
Weston, Ont., 1935 to 1943, 4½ p.c.....	17,849 70	14,618 51	15,886 24
Weyburn, Sask., 1949, 5 p.c.....	10,000 00	10,159 93	8,500 00
	<u>\$ 207,013 15</u>	<u>\$ 201,992 28</u>	<u>\$ 191,848 20</u>
<i>Townships and Municipalities—</i>			
Assiniboia, Man., 1918 to 1927, 5 p.c.....	\$ 6,100 18	\$ 5,814 47	\$ 5,917 18
Assiniboia, Man., 1918 to 1927, 5 p.c.....	4,259 76	4,060 26	4,060 26
*Drummond, Ont., 1918 to 1924, 4 p.c.....	4,298 03	4,278 26	4,083 13
East Kildonan, Man., 1935, 5½ p.c.....	10,000 00	9,202 96	9,600 00
*Grey, Ont., 1918 to 1927, 4 p.c.....	3,004 22	2,877 49	2,823 93
Robillard and Truax, Ont. (Twps.) 1918 to 1934, 6 p.c.....	1,370 22	1,447 28	1,356 52
Saanich, B.C., 1944, 5½ p.c.....	5,000 00	4,589 87	4,650 00
	<u>\$ 34,032 41</u>	<u>\$ 32,270 59</u>	<u>\$ 32,491 02</u>
<i>Schools—</i>			
Alberta.....	\$ 7,430 00	\$ 7,416 87	\$ 7,588 00
Manitoba.....	5,420 00	5,522 28	5,425 40
*Portage la Prairie, Man., 1924, 5 p.c.....	5,000 00	5,147 30	4,750 00
Ontario.....	7,251 26	6,931 56	7,193 11
Saskatchewan.....	20,446 68	20,604 49	20,767 05
	<u>\$ 45,547 94</u>	<u>\$ 45,622 50</u>	<u>\$ 45,721 56</u>
<i>Railways—</i>			
Canadian Northern Ry. (g'teed by Province of Man.), 1930, 4 p.c.....	\$ 10,166 66	\$ 10,286 75	\$ 10,463 32
Canadian Northern Western Ry. (g'teed by Province of Alberta), 1942, 4½ p.c.....	5,010 33	6,038 92	5,048 67
Canadian Northern Western Ry. (g'teed by Province of Alberta), 1942, 4½ p.c.....	9,733 33	8,160 20	8,100 20
Ontario and West Shore Elec. Ry., 1st m'tge (g'teed by twp. of Huron), 1938, 5 p.c.....	10,000 00	9,617 74	9,317 74
	<u>\$ 37,910 32</u>	<u>\$ 33,103 61</u>	<u>\$ 32,989 93</u>
Total par, book and market values...	<u>\$ 499,355 21</u>	<u>\$ 460,479 02</u>	<u>\$ 444,360 56</u>

\*On deposit with Receiver General.

SESSIONAL PAPER No. 3

STATEMENTS  
OF  
FRATERNAL BENEFIT SOCIETIES

WHICH TRANSACTED

LIFE INSURANCE OR SICKNESS AND DISABILITY INSURANCE IN COMBINATION  
WITH LIFE INSURANCE ON THE ASSESSMENT PLAN  
DURING THE YEAR 1917.

---

List of Fraternal Benefit Societies by which the business of *Life Insurance* was transacted in the Dominion under the Insurance Act during the year ending December 31, 1917:—

Alliance Nationale.

The Grand Council of the Catholic Mutual Benefit Association of Canada.

The Commercial Travellers' Mutual Benefit Society.

The Canadian Order of the Woodmen of the World.

The Independent Order of Foresters.

---

The following Societies transacted Sickness or Sickness and Disability Insurance in addition to life insurance during the year 1917:—

Alliance Nationale.

The Grand Council of the Catholic Mutual Benefit Association of Canada.

The Canadian Order of the Woodmen of the World.

The Independent Order of Foresters.

## ALLIANCE NATIONALE.

## \*STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—F. C. LABERGE.

Vice-President and Chief Agent—CHAS. DUQUETTE.

Secretary—GEO. MONET.

Treasurer—ALF. ST. CYR.

(Incorporated July 25, 1917 by 7-8 Geo. V. cap. 69 with powers to acquire the assets and assume the liabilities of the Provincial Association of the same name operating under a charter granted by the Province of Quebec in 1892. Dominion license issued Dec. 31, 1917.)

*Assets.*

Book value of real estate.....	\$ 65,472 20
Amount secured by mortgage on real estate.....	2,503,904 51
Loans to policyholders.....	100,635 28
Book value of bonds and debentures ( <i>For details, see Schedule A.</i> ).....	358,355 55
Cash in banks ( <i>For details, see Schedule B.</i> ).....	66,560 31
Cash deposit with New Brunswick Government.....	10,000 00
<b>Total ledger assets.....</b>	<b>\$ 3,104,927 85</b>
Market value of bonds and debentures over book value.....	21,402 58
Interest due, \$67,129.06; accrued, \$6,228.06.....	73,357 12
Liens on certificates issued before Nov. 1st 1903.....	674,615 54
Assessments due and unpaid.....	62,917 03
Due by Courts.....	2,221 11
Cash in hands of organizers and cashier.....	855 00
<b>Total assets.....</b>	<b>\$ 3,940,296 23</b>

*Liabilities.*

Reserve on mortuary certificates.....	\$ 3,140,260 00
Unpaid death claims.....	23,200 00
Interest paid in advance.....	980 42
Loans on lapsed certificates included in assets.....	10,113 99
<b>Total liabilities, mortuary department.....</b>	<b>\$ 3,174,554 41</b>
Reserve on sickness and accident certificates.....	\$ 446,305 00
Unpaid sickness and accident claims.....	25,000 00
<b>Total liabilities, sickness and accident department.....</b>	<b>471,305 00</b>
Due on account of office and other expenses.....	2,227 82
<b>Total liabilities, general expense fund.....</b>	<b>2,227 82</b>
Lodges Savings Account funds.....	11,905 03
Overpaid by Lodges.....	344 18
Excess of Assets over liabilities.....	279,959 79
<b>Total.....</b>	<b>\$ 3,940,296 23</b>

*Funds, December 31st 1917.*

Mortuary.....	\$ 2,614,727 66
Sickness and Accident.....	471,936 21
General Expense.....	6,014 77
Lodges Savings Account.....	11,905 03
Court Overpayment Account.....	344 18
<b>Total funds or ledger assets.....</b>	<b>\$ 3,104,927 85</b>

\*This statement includes the entire business transacted during 1917.



## SESSIONAL PAPER No. 8

## ALLIANCE NATIONALE—Continued.

## SURPLUS ACCOUNTS BY FUNDS.

## Mortuary Fund.

Share of ledger assets, Dec. 31, 1917.....	\$ 2,614,727 66
Share of excess of Market value of securities over book value.....	18,094 98
Share of interest due and accrued.....	62,020 31
Liens on certificates.....	674,615 54
Assessments due and unpaid.....	43,316 50
Total.....	<u>\$ 3,412,774 99</u>
Liabilities as above.....	\$ 3,174,554 41
Surplus.....	<u>238,220 58</u>
Total.....	<u>\$ 3,412,774 99</u>

## SICKNESS FUND.

Share of ledger assets.....	\$ 471,936 21
Share of excess of market value of securities over book value.....	3,265 98
Share of interest due and accrued.....	11,194 14
Assessments due and unpaid.....	12,631 68
Total.....	<u>\$ 499,028 01</u>
Liabilities as above.....	\$ 471,305 00
Surplus.....	<u>27,723 01</u>
Total.....	<u>\$ 499,028 01</u>

## GENERAL EXPENSE FUND.

Share of ledger assets.....	\$ 6,014 77
Share of excess of market value of securities over book value.....	41 62
Share of interest due and accrued.....	142 67
Unpaid assessments.....	6,968 85
Due by courts.....	2,221 11
Cash in hands of cashier and organizers.....	855 00
Total.....	<u>\$ 16,244 02</u>
Liabilities as above.....	\$ 2,227 82
Surplus.....	<u>14,016 20</u>
Total.....	<u>\$ 16,244 02</u>

## INCOME.

Mortuary assessments.....	\$ 426,348 44
Sickness and accident assessments.....	110,783 53
Sickness funds transferred from sub-ordinate lodges.....	602 53
Per capita tax and monthly due.....	44,123 09
Admission fees.....	3,930 50
Other fees and fines.....	1,796 98
Expense funds of lodges dissolved transferred to General Council.....	1,220 87
Indemnity under guarantee bonds.....	121 41
Fire premiums collected from mortgagors.....	283 32
Savings deposits received from lodges.....	1,749 70
Over-remittances from lodges.....	131 19
Interest.....	177,433 00
Rents.....	7,276 62
Total income.....	<u>\$ 775,801 18</u>

8 GEORGE V, A. 1918

## ALLIANCE NATIONALE—Continued.

## EXPENDITURE.

Death claims.....	\$ 199,900 64	
Disability claim.....	1,750 00	
Old age pensions.....	36,425 00	
Expenses in connection with claims.....	872 72	
Total expenditure chargeable to mortuary fund.....		\$ 238,648 36
Sickness and accident claims.....	\$ 118,152 53	
Expenses in connection with said claims.....	1,401 36	
Total expenditure chargeable to sickness and accident fund.....		119,553 89
Savings deposits returned to lodges.....		1,521 33
Expenses chargeable to general expense fund, as follows: Head office salaries, \$28,170.83; Head office travelling, \$923.40; salaries and expenses of organizers and commissions allowed, \$27,656.62; salaries of collectors, \$652.73; actuary's fees, \$2,082.00; licenses, \$209; official publication, \$1,501.27; postage, telegrams, telephones and express, \$2,291.72; real estate taxes, expenses and repairs, \$2,985.17; lodge supplies, \$1,257.48; legal expenses, \$555.65; medical fees, \$6,840.00; furniture, \$1,466.38; printing and stationery, \$2,051.78; rent and light, \$6,501.87; inspection, \$2,481.02; federal charter, \$826.70; fraternal congress, \$693.80; sundries, \$2,955.50.....		92,107 92
Total expenditure.....	\$ 451,831 50	

## SYNOPSIS OF LEDGER ACCOUNTS.

Ledger Assets December 31, 1916.....	\$ 2,780,958 17
Income for year.....	775,801 18
	<u>\$ 3,556,759 35</u>
Expenditure for year.....	\$ 451,831 50
Ledger Assets, December 31st, 1917.....	3,104,927 85
	<u>\$ 3,556,759 35</u>

## Mortuary Fund Account.

Balance, January 1st, 1917.....	\$ 2,309,925 70
Mortuary assessments.....	426,348 44
Interest and rents.....	154,062 00
	<u>\$ 2,890,336 14</u>
1st 6 assessments transferred to general expense fund.....	\$ 16,465 93
5 per cent of other assessments transferred to general expense fund.....	20,494 19
Claim payments per expenditure.....	238,648 36
Balance, December 31st, 1917.....	2,614,727 66
	<u>\$ 2,890,336 14</u>

## Sickness and Accident Fund Account.

Balance, January 1st 1917.....	\$ 456,791 23
Assessments.....	110,783 53
Interest and rents.....	28,852 00
Sickness funds transferred from sub-ordinate lodges.....	602 53
	<u>\$ 597,029 29</u>
5 per cent of assessments transferred to general expense fund.....	\$ 5,539 19
Claim payments per expenditure.....	119,553 89
Balance, December 31 st, 1917.....	471,936 21
	<u>\$ 597,029 29</u>

## SESSIONAL PAPER No. 8

## ALLIANCE NATIONALE—Continued.

## General Expense Fund Account.

Balance, January 1st. 1917.....	\$	3,093 50
1st 6 mortuary assessments.....		16,465 93
5 per cent of sickness and mortuary assessments.....		26,053 38
Per Capita tax and dues.....		44,123 09
Fees and fines.....		5,727 48
Interest and rents.....		1,053 62
Other income.....		1,625 60
Total.....	\$	98,121 69
Expenses per expenditure.....	\$	92,107 92
Balance, December 31st. 1917.....		6,014 77
Total.....	\$	98,122 69

## Lodges Savings Fund Account.

Balance, January 1st. 1917.....	\$	10,934 66
Deposits received during year.....		1,749 70
Interest and rents.....		742 00
Total.....	\$	13,426 36
Deposits refunded during year.....	\$	1,521 33
Balance, December 31st. 1917.....		11,905 03
Total.....	\$	13,426 36

## Court over-payment Account.

Balance, January 1st. 1917.....	\$	212 99
Over-remittances for 1917.....		131 19
Total.....	\$	344 18
Balance, December 31st. 1917.....	\$	344 18
Total.....	\$	344 18

## EXHIBIT OF MORTUARY CERTIFICATES.

	No.	Amount.
In force, December 31st. 1916 .....	25,769	\$20,497,716 20
New issued.....	3,713	2,486,236 40
Revived.....	189	83,151 35
	29,671	\$23,067,103 95
Less terminated—		
By death.....	241	\$ 202,977 12
By old age.....	31	46,300 00
By disability.....		1,750 00
By lapse.....	2,067	1,339,500 00
By decrease.....		3,250 00
Total terminated.....	2,339	\$ 1,593,777 12
In force, December 31st. 1917.....	27,332	\$21,473,326 83
New policies issued and paid for in cash.....	3,713	\$ 2,486,236 40
Terminated by death and maturity.....	272	249,277 12

## EXHIBIT OF SICKNESS AND ACCIDENT CERTIFICATES.

In force December 31st. 1916.....	\$	21,088
Issued.....		2,873
	\$	23,961
Less terminated.....		2,064
In force December 31st. 1917.....	\$	21,897

ALLIANCE NATIONALE—*Concluded.*

## SCHEDULE A.

Bonds and debentures owned, viz:—

	Par value.	Book value.	Market value.
Dom. of Canada Victory Loan, 1937, 5½ p. c.	\$ 145,654 09	\$ 145,654 09	\$ 145,654 09
<i>Towns—</i>			
Farnham, 1960, 4½ p. c.	2 000 00	1 500 00	1 500 00
Thetford Mines, 1944, 5 p. c.	2,000 00	1,620 00	1,620 00
Thetford Mines, 1945, 5 p. c.	7,000 00	10,482 50	10,482 50
Thetford Mines, 1946, 5 p. c.	6,000 00		
<i>Villages—</i>			
Mont Laurier, 1953, 6 p. c.	22,000 00	22,000 00	22,220 00
Ste. Agathe des Monts, 1933, 5½ p. c.	500 00	4,595 00	4,595 00
Ste. Agathe des Monts, 1934–1936, 5½ p. c.	3,000 00		
Ste. Agathe des Monts, 1937, 5½ p. c.	1,500 00	10,800 00	8,256 00
St. Pierre aux Liens, 1947, 5 p. c.	12,000 00		
Sault-au-Recollet, 1953, 5 p. c.	70,000 00	59,430 00	66,500 00
Sault au-Recollet, 1955, 6 p. c.	100,000 00	92,900 00	111,000 00
<i>Schools—</i>			
Mun. of Eaton, 1918 to 1920, 5 p. c.	433 95	433 95	420 93
Maisonneuve, 1918 to 1952, 4½ p. c.	8,940 01	8,940 01	7,500 61
Total par, book and market values.	\$ 381,028 05	\$ 358,355 55	\$ 379,758 13

## SCHEDULE B.

Cash in banks, viz:—

Bank of Hochelaga, Montreal	\$ 45,722 89
Provincial Bank of Canada, Montreal	9,713 55
La Banque Nationale, Montreal	6,981 76
The Montreal City and District Savings Bank, Montreal	4,153 23
Gross cash in banks	\$ 66,571 43
Less overdraft: Canadian Bank of Commerce, Montreal	11 12
Net cash in banks	\$ 66,560 31

## SESSIONAL PAPER No. 8

## THE GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

Grand President—F. J. CURRAN, K.C.

Grand Vice-Presidents—HON. P. J. VENIOT and W. J. SUTHERLAND.

Grand Secretary and Chief Agent—JOHN JOSEPH BEHAN.

Grand Treasurer—W. J. MCKEE.

Principal Office—Kingston, Ont.

(Organized, February 10, 1880; incorporated in Ontario, January 18, 1890; registered in Ontario, August 22, 1892; incorporated by an Act of the Parliament of the Dominion of Canada, 55 Vict., cap. 90, assented to April 1, 1893; amended by chapter 77 of the statutes of 1905, assented to May 16, 1905 and by chapter 136 of the statutes of 1914 assented to June 12, 1914. Registered in the Dominion, December 27, 1894.)

(For List of Officers, see Appendix.)

## ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$	122,500 00
Loans on the association's policies.....		49,864 50
Book value of bonds and debentures owned (For details, see Schedule A).....		452,490 42
Cash at head office.....		500 00
Cash in executive agent's hands.....		100 00
Cash in Banks—		
Merchants Bank of Canada.....	\$	4,016 50
Merchants Bank of Canada, Windsor, Ont.....		1,519 87
Dominion Bank of Canada, Windsor, Ont.....		56,616 86
La Banque d'Hochelaga, Montreal, Que.....		20,513 00
Canadian Bank of Commerce, Toronto.....		22,277 00
Total cash in banks.....		104,943 23
Cash in Montreal Trust Co.....		11,794 54
Total ledger assets.....	\$	742,192 69
Deduct market value of bonds and debts., under book value.....		14,736 47
	\$	727,456 22

## OTHER ASSETS.

Interest accrued.....		14,215 94
Assessments due and uncollected on policies in force.....	\$	30,673 16
Annual dues, etc., in process of collection.....		8,128 47
Total outstanding assessments and annual dues.....		38,801 63
Office furniture.....		2,290 37
Bills receivable.....		57 60
Supplies Branches.....		1,092 46
Supplies Head office.....		130 92
Total assets.....	\$	784,045 14

## LIABILITIES.

†Amount computed upon the N.F.C. table of mortality and interest at 5 per cent to cover the net present value of all certificates in force.....	\$	728,096 00
Claims for death losses, unadjusted.....		41,912 86
Reported death claims.....		45,411 00
Loan from Dominion Bank, Windsor, Ont., on acc. of General Fund.....		31,607 76
†Total liabilities.....	\$	847,027 62

†The Association is operating under the provisions of the Insurance Act, 1917, and is required to make assessments adequate with its other available funds to meet all obligations under its policies without deduction or abatement. The Association is not required by the Insurance Act (see sec. 107) to maintain the reserve which is required of ordinary life insurance companies. In pursuance of a resolution passed at the triennial convention of the Association in August, 1913, the Grand Trustees sought and procured legislation during the 1914 session of Parliament authorizing the Grand Trustees to increase the rates of members to an amount sufficient to make the Association actuarially solvent. A revised schedule of rates prepared in pursuance of the said resolution and legislation came into effect on July 1, 1915. Actuarial valuations were made as at 31 December 1916 and 1917 by Dr. F. Sanderson of Toronto on the bases N.F.C. 4½% and N.F.C. 5%. For details of these valuations see page 466.

8 GEORGE V, A. 1913

## THE CATHOLIC MUTUAL BENEFIT ASSOCIATION—Continued.

FUNDS AT DECEMBER 31, 1917.

*General Fund:—*

ASSETS.	
Petty Cash at head office.....	\$ 500 00
Cash in hand of executive agent.....	100 00
Due from branches.....	8,128 47
Furniture and supplies.....	3,513 75
Total.....	\$ 12,242 22
LIABILITIES.	
Loan from Dominion Bank.....	31,607 76
Net General Fund.....	<u><u>-19,365 54</u></u>

*Beneficiary Fund.*

ASSETS.	
Cash in Montreal Trust Co. and in banks.....	\$ 53,999 76
Accrued interest.....	3,136 38
Bonds, book value.....	26,503 66
Bills receivable.....	57 60
Due from branches.....	30,673 16
Deferred assessments.....	44,229 62
Lien on policies.....	5,634 88
Total.....	\$ 164,235 06
LIABILITIES.	
Due to beneficiaries.....	87,323 86
Net beneficiary fund.....	<u><u>\$ 76,911 20</u></u>

*Reserve Fund:—*

ASSETS.	
Cash in Montreal Trust Co. and in banks.....	\$ 62,738 01
Bonds and debentures (market value).....	425,986 76
Loans and mortgages.....	122,500 00
Accrued interest.....	11,079 56
Total Reserve Fund.....	<u><u>\$ 622,304 33</u></u>

## INCOME

Gross amount paid by members to the Association or its agents, without deduction for commission or other expenses, as follows:—

Membership fees.....	\$ 16,949 85
Assessments.....	309,664 95
Total paid by members.....	\$ 326,614 80
Net interest received.....	28,505 55
Total income.....	<u><u>\$ 355,120 35</u></u>

## EXPENDITURE.

Cash paid for death losses.....	\$ 265,712 78
Taxes, licenses, fees or fines.....	628 74
Investment expenses (commission on collection of investments).....	283 81
Head office, salaries \$7,831.51; salaries and honoraria to Grand Council officers, \$3,150.00; auditors' fees, \$380.65; expenses of trustee meeting, \$1,067.66; expenses of Grand Council officers, \$1,745.58.....	14,175 40

SESSIONAL PAPER No. 8

## THE CATHOLIC MUTUAL BENEFIT ASSOCIATION—Continued.

## EXPENDITURE—Concluded.

Bonus and premiums paid to members, \$63; Montreal office, \$952.49; executive agent, \$1,441.29; expenses of Grand Deputies, \$371.80; expenses of Grand Deputies, \$1,934.29. \$	4,762 87
All other expenditure, viz.: Express, telegrams and telephones, \$306.14; medical fees, \$139.59; official journal, \$1,554.90; postage, \$683.22; printing and stationery, \$1,186.06; rent, fuel and light, \$836.89; sundry accounts, \$381.99; premiums on guarantee bonds, \$288.04; commission and exchange, \$15.60; actuary, \$718.97; legal costs, \$50 .....	6,166 40
Total expenditure.....	\$ 291,730 00

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1916.....	\$ 630,902 54
Cash income as above.....	355,120 35
Liens and deferred assessments charged upon policies.....	16,292 04
Total.....	\$ 1,002,314 93
Expenditure as above.....	291,730 00
Net ledger assets December 31, 1917 (\$742,192.69 less overdraft \$31,007.76).....	\$ 710,584 93

(The average rate of interest earned upon the invested assets during 1917 was 4.34 per cent.)

## EXHIBIT OF POLICIES.

Classification.	Whole Life.	
	No.	Amount.
		\$
At end of 1916.....	10,925	11,831 693
New issued.....	157	139,000
Old revived.....	67	79,500
Old, increase and change.....	5	4,417
Totals.....	11,154	12,054 610
Less ceased:—		
By death.....	290	338,905
“ lapse.....	677	707,000
“ decrease and change.....		14,500
Total ceased.....	967	1,060,405
At end of 1917.....	10,187	10,994,205

## MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash.....	63	\$ 58,500
Total terminated by death.....	246	\$ 302,290

8 GEORGE V, A. 1918

## THE CATHOLIC MUTUAL BENEFIT ASSOCIATION—Continued.

## CATHOLIC MUTUAL BENEFIT ASSOCIATION.

## MORTUARY DEPARTMENT.

Valuation Statement as at 31st December, 1917. Certificates issued prior to 1st Nov., 1907.

Attained ages 1917.	Sums Assured.	Annual Premiums payable Monthly.	Value of Sums Assured.		Value of Premiums.		Net Liability.	
			4½ %	5 %	4½ %	5 %	4½ %	5 %
25-29.....	\$ 47,500	\$ 622 20	\$ 11,069	\$ 9,746	\$ 10,844	\$ 9,746	\$ 225	\$ .....
30-34.....	275,000	4,066 32	70,556	62,531	68,656	62,531	1,900	.....
35-39.....	607,700	10,275 36	177,942	159,180	165,058	155,430	12,884	3,750
40-44.....	730,500	15,413 16	245,927	222,437	232,116	219,591	13,811	2,846
45-49.....	832,500	21,714 60	324,219	296,794	300,871	286,129	23,348	10,665
50-54.....	1,017,500	33,290 16	455,895	422,455	416,817	398,505	39,078	23,950
55-59.....	890,300	37,351 56	457,488	429,144	411,635	395,754	45,853	33,390
60-64.....	857,700	46,989 00	500,038	475,448	442,896	428,230	57,142	47,218
65-69.....	643,200	45,179 28	420,591	402,828	354,691	344,816	65,900	58,012
70-74.....	298,000	21,813 60	216,575	209,401	135,633	132,572	80,942	76,829
75-79.....	67,000	4,904 40	52,675	51,346	23,876	23,447	28,799	27,899
80-84.....	6,000	439 20	4,988	4,895	1,687	1,663	3,301	3,232
Total.....	6,272,900	242,058 84	2,937,963	2,746,205	2,564,780	2,458,414	373,183	287,791

Certificates issued subsequent to 1st Nov., 1907.

	41,500	423 60	7,824	6,814	7,812	6,814	12	.....
15-19.....	41,500	423 60	7,824	6,814	7,812	6,814	12	.....
20-24.....	489,000	5,047 80	97,474	84,981	91,840	84,981	5,634	.....
25-29.....	788,500	8,561 64	176,081	154,657	151,089	141,086	24,992	13,571
30-34.....	749,000	9,111 00	190,071	168,366	154,397	144,742	35,674	23,624
35-39.....	592,500	8,520 48	172,378	154,127	137,207	129,178	35,171	24,949
40-44.....	456,000	7,740 24	152,233	138,500	116,710	110,404	35,523	28,096
45-49.....	305,000	5,998 93	118,184	108,139	83,413	79,310	34,771	28,829
50-54.....	222,000	5,691 36	99,246	91,945	71,391	68,250	27,855	23,695
55-59.....	69,000	1,935 36	34,955	32,747	21,692	20,839	13,263	11,908
Total.....	3,712,500	53,030 41	1,048,446	940,276	835,551	785,604	212,895	154,672

## PAID-UP LIFE CERTIFICATES.

Attained Ages.	Sums Assured.	Value of Sums Assured.	
		N.F.C.	N.F.C.
69-74.....	\$ 165,945	\$ 121,579	\$ 117,752
75-79.....	147,301	116,894	114,184
80-84.....	48,796	41,418	40,694
85-89.....	3,974	3,561	3,515
Total.....	\$ 366,016	283,452	276,145

## SUMMARY STATEMENT OF VALUATION.

	Sums Assured.	Net Liability.	
		N.F.C.	N.F.C.
Whole Life prior to 1st Nov., 1907.....	\$ 6,272,900	\$ 373,183	\$ 287,791
Whole Life after 1st Nov., 1907.....	3,712,500	212,895	154,672
Paid-up Life.....	366,016	283,452	276,145
Term Insurance to age 65.....	195,500	2,164	1,948
Term Insurance to age 70.....	476,000	8,378	7,540
Total.....	\$ 11,022,916	880,072	728,096



## SESSIONAL PAPER No. 8

## THE CATHOLIC MUTUAL BENEFIT ASSOCIATION—Continued.

## MORTUARY DEPARTMENT—Concluded.

The valuation bases employed were as follows: For Whole Life Insurance which constitutes the greater part of the business, the National Fraternal Congress Table of Mortality, with interest at  $\frac{4}{5}$  per cent, also at 5 per cent.

In valuing the sums assured and premiums the continuous functions  $Ax + \frac{1}{2}$  and  $ax + \frac{1}{2}$  were used.

In valuing the small sections of term insurances, approximate methods of valuation were employed.

## SCHEDULE A.

## Bonds and debentures owned viz.:

	Par value.	Book value.	Market value.
<i>Governments—</i>			
Dominion of Canada War Loan, 1931, 5 p.c....	\$ 20,000 00	\$ 19,427 30	\$ 19,800 00
Dominion of Canada War Loan, 1937, 5 p.c....	25,000 00	24,003 66	24,003 66
Dominion of Canada Victory Loan, 1937, 5½ p.c. (10 p.c. of subscription).....	2,500 00	2,500 00	2,500 00
Province of Nova Scotia, 1922, 3 p.c.....	50,000 00	47,604 21	45,000 00
British War Loan, 1921, 5½ p.c.....	5,000 00	4,946 56	4,946 56
	<u>\$ 102,500 00</u>	<u>\$ 98,481 73</u>	<u>\$ 96,250 22</u>
<i>Cities—</i>			
Kingston, 1928, 4½ p.c.....	\$ 31,050 00	\$ 31,050 00	\$ 29,497 50
Lachine, 1954, 5 p.c.....	25,000 00	23,780 74	23,250 00
Windsor, 1917 to 1923, 4 p.c.....	6,838 11	6,637 36	6,446 62
	<u>\$ 62,908 11</u>	<u>\$ 61,468 10</u>	<u>\$ 59,194 12</u>
<i>Towns—</i>			
Sandwich, 1918 to 1924, 5½ p.c.....	\$ 21,235 50	\$ 21,150 87	\$ 21,872 57
Walkerville, 1918 to 1919, 4½ p.c.....	4,154 59	4,156 78	4,115 21
Waterloo, 1918 to 1929, 4½ p.c.....	15,715 42	15,873 21	15,086 45
Waterloo, 1918 to 1939, 4½ p.c.....	3,689 95	3,735 09	3,431 83
	<u>\$ 44,795 46</u>	<u>\$ 44,915 95</u>	<u>\$ 44,506 06</u>
<i>Townships—</i>			
Barton, 1932, 4½ p.c.....	\$ 32,368 63	\$ 31,213 07	\$ 30,426 51
East Nissouri, 1918 to 1927, 4 p.c.....	11,936 27	11,716 25	11,220 09
Elma, 1918 to 1919, 4½ p.c.....	3,589 55	3,596 54	3,553 67
Grantham, 1930 6 p.c.....	10,000 00	10,822 99	10,600 00
Hibbert, 1918 to 1920, 5 p.c.....	1,966 05	1,980 01	1,946 36
Mersea, 1918 to 1930, 5 p.c.....	10,923 13	11,174 07	10,704 64
North Grimsby, 1918 to 1929, 4½ p.c.....	10,515 00	10,603 19	10,094 39
Romney, 1918 to 1924, 5 p.c.....	6,143 80	6,316 78	6,082 37
Sandwich East, 1918 to 1920, 5 p.c.....	1,687 79	1,687 79	1,670 91
Sandwich East, 1918 to 1926, 5 p.c.....	3,808 24	3,808 24	3,770 16
Sandwich South, 1918 to 1920, 5 p.c.....	2,802 60	2,822 41	2,774 55
Scarboro, 1918 to 1934, 4½ p.c.....	8,830 48	8,830 48	8,388 96
Stamford, 1918 to 1930, 5 p.c.....	9,045 17	9,323 84	8,954 83
Stamford, 1918 to 1939, 5 p.c.....	7,706 41	8,261 95	7,552 34
	<u>\$ 121,323 12</u>	<u>\$ 122,157 61</u>	<u>\$ 117,739 78</u>
<i>Counties—</i>			
Bruce, 1918 to 1928, 4½ p.c.....	\$ 13,113 42	\$ 13,377 87	\$ 12,719 61
Halton, 1918 to 1922, 4 p.c.....	13,277 80	12,912 38	12,880 67
Halton, 1918 to 1935, 5 p.c.....	40,190 80	39,931 29	39,788 90
Hastings, 1918 to 1930, 5 p.c.....	15,075 67	15,540 97	14,924 91
Perth, 1918 to 1925, 5 p.c.....	6,849 71	6,990 33	6,849 68
	<u>\$ 88,507 40</u>	<u>\$ 88,732 84</u>	<u>\$ 87,163 77</u>
<i>Railways—</i>			
Ontario and West Shore Elec. Ry., 1st mtge., (gtd by twp. of Ashfield), 1938, 4 p.c....	\$ 20,000 00	\$ 20,978 53	\$ 18,800 00
Ontario and West Shore Elec. Ry., 1st mtge., (gtd by twp. of Huron), 1938, 5 p.c.....	15,000 00	15,735 66	14,100 00
	<u>\$ 35,000 00</u>	<u>\$ 36,714 19</u>	<u>\$ 32,900 00</u>
Total par, book and market values..	<u>\$ 455,034 09</u>	<u>\$ 452,490 42</u>	<u>\$ 437,753 95</u>

8 GEORGE V, A. 1918

THE CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Concluded.*

## STATEMENT OF SICK BENEFIT FUND.

## ASSETS.

Book value of bonds on deposit with Receiver General, Dominion of Canada War Loan, 1937, 5 p.c., par value, \$5,000, Province of Nova Scotia, 1918, 4½ p.c. par value, \$10,000, carried out at book value.....	\$	14,816 41
Cash in Dominion Bank, Windsor, \$1,027.23; Montreal Trust Co., \$1,055.01.....		2,082 24
Total ledger assets.....	\$	16,898 65
Deduct market value of bonds under book value.....		17 50
	\$	16,881 15
Accrued interest.....		263 54
Supplies.....		45 00
Premiums due and uncollected.....		532 30
Total assets.....	\$	17,721 99

## LIABILITIES.

Reserve on sickness.....	Not calculated.
Provision for unpaid claims.....	\$ 869 31
Medical fees.....	27 75
Total liabilities.....	\$ 897 06

## INCOME.

Received for premiums.....	\$ 7,247 25
Received for interest.....	643 46
Total income.....	\$ 7,890 71

## EXPENDITURE.

Paid for sickness claims.....	\$ 6,651 10
Commission (cost of collection).....	2 89
Miscellaneous payments, viz.: Medical examiners fees, \$31.25; postage, telegrams, telephones and express, \$60.....	91 25
Paid for salaries, fees and all other charges of officials.....	1,065 76
Proportional assessment by Department of Insurance.....	5 35
Total expenditure.....	\$ 7,816 35

## SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets at December 31, 1916.....	\$ 16,824 29
Cash income as above.....	7,890 71
Total.....	\$ 24,715 00
Expenditure as above.....	7,816 35
Balance net ledger assets at December 31, 1917.....	\$ 16,898 65

## EXHIBIT OF MEMBERSHIP.

Total membership December 31, 1916.....	2,348
Members admitted during the year 1917.....	67
Total.....	2,415
Number of terminations during the year.....	202
Membership at December 31, 1917.....	2,213

SESSIONAL PAPER No. 8

## THE COMMERCIAL TRAVELLERS' MUTUAL BENEFIT SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

President—CHAS. S. PARSONS.

Vice-President—S. M. STERLING.

Secretary and Manager—RICHARD IVENS.

Treasurer—HENRY GOODMAN.

Principal Office—Yonge Street, Toronto.

(Organized 1881; incorporated January 27, 1882, under the provisions of the Revised Statutes of Ontario, 1887, cap. 167. Commenced business in Canada, July, 1881.)

(For List of Officers, see Appendix.)

## ASSETS.

Mortgage loans on real estate, first liens.....	\$	35,790 00
Loans on the Society's policies.....		25,692 21
War premiums, assessments.....		77 12

Bonds and debentures owned by the Society—

	Par value.	Book value.	Market value.
<i>Government—</i>			
Dom. of Canada Victory Loan (partly paid), 1937, 5½ p.c.....	\$ 40,000 00	\$ 33,000 00	\$ 33,000 00
<i>Cities—</i>			
Brandon, 1924, 5 p.c.....	\$ 3,576 56	\$ 3,677 78	\$ 3,469 26
East Toronto, 1918 to 1920, 4½ p.c.....	1,584 97	1,584 97	1,584 97
Vancouver, 1933, 4 p.c.....	10,000 00	10,739 53	8,000 00
	<u>\$ 15,161 53</u>	<u>\$ 16,002 28</u>	<u>\$ 13,054 23</u>

*Town—*

Lindsay, 1918 to 1924, 4½ p.c.....	\$ 7,247 59	\$ 7,344 55	\$ 7,030 16
------------------------------------	-------------	-------------	-------------

Total par, book and market values.....	\$ 62,409 12	\$ 56,346 83	\$ 53,084 39
--	--------------	--------------	--------------

Carried out at book value.....		56,346 83
Cash in Dominion Bank.....		17,658 30
Office furniture.....		330 00

Total ledger assets.....	\$	135,924 46
Deduct market value of bonds and debentures under book value.....		3,262 44
	\$	132,662 02

*Other Assets.*

Interest due, \$110.80; accrued, \$1,339.24.....		1,450 04
Net amount of outstanding and deferred premiums, \$38.14 new, and \$11 on renewals.....		82 14
Total assets.....	\$	134,194 20

## LIABILITIES.

Amount computed to cover the net present value of all policies in force.....	\$ 124,993 00
Additional reserves for extra mortality.....	5,000 00

*Net reserve.....	\$ 129,993 00
Claims for death losses, unadjusted.....	3,000 00
Annual premiums paid in advance.....	54 00
Assessments paid in advance.....	424 67

*Total liabilities.....	\$ 133,471 67
-------------------------	---------------

Excess of assets over liabilities.....	\$ 722 53
--	-----------

\*The Society is operating under the assessment system and by the provisions of the Insurance Act is required to make assessments adequate with its other available funds to meet all obligations under its policies without deduction or abatement. While not required by the Insurance Act (see sec. 107) to maintain the reserve which is required of ordinary life insurance companies, the Society on 1st January, 1917 put into effect a readjustment of rates and benefits with the object of thereafter transacting business on an actuarial basis and maintaining an adequate reserve. The valuation of the Society's certificates as at December 31, 1917, was made by Mr. L. K. Fife, F.I.A., Toronto, and he has certified that, upon the basis employed in the valuation, the assets in hand, as shown in the returns made to the Department, together with future premiums or assessments receivable, are sufficient to provide for the payment of the sums assured at death. For the basis of valuation and summary of the valuation data, see page 471.

8 GEORGE V, A. 1918

## THE COMMERCIAL TRAVELLERS'—Continued.

## INCOME.

Gross amount paid by members to the society or its agents without deduction for commission or other expenses, as follows:—		
Entrance fees.....	\$	351 00
Annual dues.....		2,840 00
Assessments.....		43,730 04
Total paid by members.....	\$	46,924 04
Cash received for interest on investments.....		6,204 27
Total income.....	\$	53,128 31

## EXPENDITURE.

Cash paid for death losses.....	\$	34,496 65
Cash paid for liens on lapsed policies.....		1,487 00
Cash paid for licenses.....		133 50
Cash paid for head office salaries, \$2,224; auditors' fees, \$125; actuary's fees, \$100.....		2,449 00
Cash paid for commissions, first year.....		360 00
Miscellaneous payments, viz.:—Advertising, \$43.20; telephones, \$52; medical fees, \$4, postage, \$293; printing and stationery, \$251.80; rent, fuel and light, \$420; fire insurance, \$5; office expenses, \$301.16.....		1,460 16
Total expenditure.....	\$	40,386 31

## SYNOPSIS OF LEDGER ACCOUNTS.

Amount of ledger assets at December 31, 1916.....	\$	122,632 46
Amount of income as above.....		53,128 31
Adjustment in 1916 lien account.....		550 00
Total.....	\$	176,310 77
Amount of expenditure.....		40,386 31
Balance, net ledger assets, December 31, 1917.....	\$	135,924 46

(The average rate of interest earned upon the invested assets during 1917 was 4-40 per cent.)

## EXHIBIT OF POLICIES.

Classification.	Whole Life.	
	No.	Amount.
		\$
At end of 1916.....	1,510	1,563,600
New issued.....	177	177,000
Totals.....	1,687	1,680,000
Less ceased:—		
By death.....	30	30,000
" lapse.....	108	107,500
Total ceased.....	138	137,500
At end of 1917.....	1,549	1,542,500

## SESSIONAL PAPER No. 8

THE COMMERCIAL TRAVELLERS'—*Concluded.*

## VALUATION STATEMENT AS AT DECEMBER 31, 1917.

Age attained Dec. 31st, 1917.	Sums Assured.		Annual Premiums Payable bi-monthly.	Value of Sums Assured.	Value of Premiums.	Net Liability
	No. of Policies.	Amount.				
		\$	\$	\$	\$	\$
19-24.....	32	32,000	366 48	6,695	6,682	13
25-29.....	118	118,000	1,440 96	27,266	25,168	2,098
30-34.....	189	189,000	2,545 32	49,063	42,804	6,259
35-39.....	208	208,000	3,208 08	61,311	51,366	9,945
40-44.....	180	180,000	3,266 72	60,669	49,139	11,530
45-49.....	179	179,000	4,033 48	69,600	55,914	13,686
50-54.....	185	183,000	5,157 00	81,975	64,550	17,425
55-59.....	172	171,500	6,389 58	86,855	71,483	15,372
60-64.....	145	142,500	6,974 04	82,077	66,888	15,189
65-69.....	67	66,500	3,989 10	43,030	31,926	11,104
70-74.....	44	43,000	3,106 38	31,433	19,924	11,509
75-79.....	14	14,000	1,321 50	10,787	6,948	3,839
80-84.....	10	10,000	1,137 50	8,351	4,205	4,146
85-89.....	5	5,000	840 00	4,427	2,192	2,235
90-95.....	1	1,000	168 00	929	286	643
	1,549	1,542,500	43,944 14	624,468	499,475	124,993

Special Reserve for extra mortality..... 5,000

Total reserve..... \$ 129,993

Basis of Valuation—Canada Life Ultimate Table with interest at 4½ per cent.

## MISCELLANEOUS STATEMENT.

1. (1) The Calculation of the reserve was made upon the basis of the Canada Life Ultimate Table with interest at 4½%. The Certificates were valued at the attained age 31st Dec. 1917, the amounts assured and the premiums being valued separately, groupings being made of all of the same attained age. The continuous functions were employed.

- (a) No policies are issued on lives resident in tropical countries.
- (b) No policies are issued at premiums corresponding to ages higher than the true ages.
- (c) No policies are subject to liens.
- (d) No policies are issued subject to extra premiums.
- (e) No disability benefits are granted.
- (f) No annuities are granted.

- (2) (a) No limited or single premium policies are issued.
- (b) No guaranteed benefits are granted other than the sum assured at death.
- (c) No reserve is held on account of lapsed policies.
- (d) No term policies are issued.
- (e) See (d).
- (f) No special reserve is maintained other than to provide for extra mortality.

2. See 1 (1) (a).

3. The average rate of interest earned during 1917 was 4.40%.

4. No surplus has as yet been distributed.

## THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

Head Consul Commander—D. CINNAMON.

Head Clerk—CLAIR JARVIS.

Head Office—London, Ont.

(Incorporated, April 1, 1893, by 56 Vic., cap. 92; amended in 1903 by 3 Edward VII, cap. 206. Commenced business, July 6, 1893.)

(For List of Officers, see Appendix.)

## ASSETS.

Book value of real estate (property London, Ont., market value, \$25,000).....	\$	13,738	38
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....		261,456	72
Guaranteed Investment Trusts and Guarantee Co.....		50,000	00
Book value of bonds and debentures owned. (For details, see Schedule A.).....		432,480	68
Cash at head office.....			25 00
Cash in banks, viz.—			
Dominion Bank, London (savings).....	\$	16,449	65
Bank of Commerce, London (savings).....		6,137	48
Total cash in banks.....		22,587	13
Total ledger assets.....	\$	780,296	91
Market value of bonds and debentures over book value.....			508 15

## OTHER ASSETS.

Office furniture.....			500 00
Interest due, \$4,180 06; accrued, \$12,940 63.....			17,120 69
Assessments due and unpaid on membership.....			28,139 14
Total assets.....	\$	826,564	89

## LIABILITIES.

*Net reserve.....	\$	708,376	00
Claims for death losses, unadjusted.....		12,500	00
Claims for monuments, due and unpaid.....		5,550	00
Due on account of loans.....		421	87
All other liability.....		1,033	06
*Total liabilities (including reserve).....	\$	727,880	93

\*This Order is a friendly society incorporated by Special Act of the Parliament of Canada and operates under the provisions of the Insurance Act. While not required (See Insurance Act, 1917, Sec. 107) to maintain the reserve which is required of ordinary life insurance companies the Order, on the 1st July, 1914, put into effect a readjustment of rates and benefits with the object of thereafter transacting business on an actuarial basis and maintaining an adequate reserve. As at 31st December, 1916, Dr. F. Sanderson, consulting Actuary, at Toronto calculated for the Order the necessary actuarial reserve which was found to be \$634,378. He has consequently certified that the assets on hand in the Insurance Fund, together with the future premiums or assessments payable, are sufficient to provide for the payment at maturity of the sums assured; in other words, that the Order at 31st December, 1916, was actuarially solvent. For the basis of valuation and summary of the valuation data see page 474.

## SESSIONAL PAPER No. 8

## THE WOODMEN OF THE WORLD—Continued.

## INCOME.

Gross amount paid members to the Order or its agents, without deduction for commission or other expenses, as follows:—

Certificate fees.....	\$	3 00
Annual dues.....		10,909 68
Assessments.....		148,862 53
Total paid by members.....	\$	159,775 21
Received for interest.....		43,969 24
Changes in policies.....		22 75
Total income.....	\$	203,787 20

## EXPENDITURE.

Cash paid for death losses.....	\$	105,053 88
Cash paid for monuments.....		4,050 00
Paid for taxes, licenses fees or fines.....		504 26
Head office salaries, \$10,315 26; do., travelling expenses, \$1,090 01; Managers and Executive Council, \$1,311 75; auditor's fees, \$438 85; actuary's fees, \$150 .....		13,275 87
Agency salaries, commissions and expenses.....		9,574 46
All other expenditure, viz.: Advertising, \$181.55; express, telephone and telegrams and exchange, \$184 87; postage, \$642 48; printing and stationery, \$431 72; rent, fuel and light, \$941; Canadian Woodman, \$1,289 80; sundries, \$368 87; legal expenses, \$1,023.20; investment expenses, \$78.78; maintenance of head office building, \$2,081 21; total, \$7,223.48; less expenses of sick benefit department, \$660.....		6,563 48
Total expenditure.....	\$	139,021 95

## SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, December 31, 1916.....	\$	715,531 66
Income as above.....		203,787 20
	\$	919,318 86
Expenditure as above.....		139,021 95
Balance, net ledger assets, December 31, 1917.....	\$	780,296 91

(The average rate of interest earned upon the invested assets during the year 1917 was 5.97 per cent.)

## EXHIBIT OF POLICIES.

Classification.	Whole Life.	
	No.	Amount.
		\$
At end of 1916.....	6,104	5,086,250
New issued.....	790	476,750
Totals.....	6,894	6,163,000
Less ceased:—		
By death.....	95	103,250
" lapse.....	799	556,250
Total ceased.....	894	659,500
At end of 1917.....	6,000	5,503,500

## THE WOODMEN OF THE WORLD—Continued.

## MORTUARY DEPARTMENT.

VALUATION STATEMENT AS AT 31st DECEMBER, 1917

Whole Life Policies and Monument Benefits.

Age attained at 31st Dec. 1917.	Number of Policies.	Sums Assured.			Annual Premiums Payable, Monthly.	Value of Sums Assured.			Value of Premiums.	Net Liability.
		Policies.	Monuments.	Total.		Policies.	Monuments.	Total.		
16-19.....	57	\$ 39,250	\$ 2,850	\$ 32,100	\$ 318 12	\$ 6,072	\$ 591	\$ 6,663	\$ 6,415	\$ 248
20-24.....	282	188,750	16,200	204,950	2,050 68	43,580	3,731	47,311	40,215	7,096
25-29.....	442	324,000	26,700	350,700	3,083 32	83,580	6,831	90,411	76,424	13,987
30-34.....	638	506,500	38,100	544,600	7,249 44	148,251	10,861	159,112	131,683	27,429
35-39.....	694	693,500	42,000	735,500	10,760 16	247,406	13,785	261,191	171,653	89,538
40-44.....	714	694,500	42,300	736,800	13,173 84	343,407	15,485	368,892	249,323	119,569
45-49.....	685	779,500	45,500	825,000	18,733 84	343,407	18,885	362,292	273,050	89,242
50-54.....	655	706,500	39,050	745,550	20,817 26	342,283	18,890	361,173	272,971	88,202
55-59.....	474	539,000	26,800	565,800	16,099 50	246,457	14,879	261,336	186,322	75,014
60-64.....	373	406,000	19,200	425,200	13,088 12	246,407	14,779	261,186	171,373	89,813
65-69.....	218	269,500	11,750	281,250	11,700 26	186,374	8,463	194,837	137,919	56,918
70-74.....	100	202,250	8,900	211,150	11,019 72	186,374	6,445	192,819	137,919	54,900
75-79.....	41	49,250	2,200	51,450	2,699 04	38,499	1,765	40,264	33,574	6,690
80-84.....	7	7,500	400	7,900	425 16	6,425	344	6,769	1,550	5,219
Totals.....	5,530	5,271,250	322,350	5,593,600	144,034 92	2,329,285	133,635	2,462,920	1,799,537	663,383

## VALUATION SUMMARY.

Sums Assured Net Liability.

(Including (Including

Monuments.) Monuments.)

Number.

5,530 \$ 5,593,600 \$ 663,383

Reserve.....

395 297,500 13,983

Special reserve for war risk and extra mortality.....

45 56,750 5,000

Totals.....

6,000 \$ 5,947,850 \$ 708,376

Whole Life.

Twenty Payment Life.....

Term policies.....

Reserve for policies subject to revival.....

Special reserve for war risk and extra mortality.....

Totals.....

The valuation bases employed were as follows:—For Whole Life insurance with continuous premiums (which constituted over 95% of the business of the Order) the National Congress Table with interest at 4% was used, the continuous functions A<sub>x</sub> and a<sub>x</sub> being employed. For the remaining small groups of certificates, appropriate methods of valuation were used.

Except in the case of members who selected the \$100 monument benefit as at July 1st 1914, the monument benefit is limited to \$50 and is contingent upon there being a surplus above liabilities. The full reserve however has been made throughout for the maximum amount of monument benefit.



## SESSIONAL PAPER No. 8

## THE WOODMEN OF THE WORLD—Continued.

## SCHEDULE A.

Bonds and debentures owned, viz:—

	Par value.	Book value.	Market value.
<i>Governments—</i>			
Dominion of Canada Victory Loan (partly paid) 1922, 5½ p.c. ....	\$ 50,000 00	\$ 25,495 60	\$ 25,681 95
Dominion of Canada Victory Loan (partly paid) 1937, 5½ p.c. ....	25,000 00		
	<u>\$ 75,000 00</u>	<u>\$ 25,495 60</u>	<u>\$ 25,681 95</u>

*Cities—*

Brandon, 1923, 5 p.c. ....	\$ 694 00	\$ 659 46	\$ 673 18
Brandon, 1933, 5 p.c. ....	3,709 43	3,336 57	3,423 80
Brandon, 1943, 5 p.c. ....	901 52	784 51	837 93
Brandon, 1944, 5 p.c. ....	1,041 00	903 76	968 13
Calgary, Alta., 1923, 4½ p.c. ....	2,000 00	1,850 91	1,880 00
Edmonton, Alta., 1918 to 1921, 4½ p.c. ....	2,947 01	2,838 37	2,799 65
Edmonton, 1946, 5 p.c. ....	25,000 00	21,605 68	22,250 00
Hull, 1922, 5½ p.c. ....	10,000 00	9,902 60	10,100 00
London, 1922, 6 p.c. ....	20,000 00	19,713 34	19,713 34
London, 1927, 6 p.c. ....	20,000 00	20,000 00	20,000 00
Maisonneuve, 1925, 6 p.c. ....	10,000 00	9,844 56	10,200 00
Port Moody, 1943, 6 p.c. ....	6,000 00	4,869 65	4,869 65
Vancouver, 1923, 4½ p.c. ....	14,600 00	13,596 84	13,724 00
	<u>\$ 116,822 96</u>	<u>\$ 109,906 25</u>	<u>\$ 111,439 68</u>

*Towns—*

Battleford, Sask., 1916 to 1917, 5 p.c. ....	\$ 1,305 23	\$ 1,264 72	\$ 1,291 95
Battleford, Sask., 1916 to 1921, 5 p.c. ....	1,314 69	1,225 14	1,209 80
Burlington, 1928 to 1930, 4½ p.c. ....	5,360 10	4,843 64	4,931 20
Camrose, Alta., 1918 to 1919, 6 p.c. ....	498 17	490 98	493 02
Canora, Sask., 1918 to 1926, 5½ p.c. ....	2,770 34	2,710 51	2,831 50
Canora, Sask., 1939 to 1943, 5½ p.c. ....	8,514 67	7,307 81	7,669 05
Clinton, Ont., 1918 to 1921, 4 p.c. ....	2,107 90	2,107 90	2,044 76
Clinton, Ont., 1918 to 1922, 4 p.c. ....	3,352 92	3,352 92	3,218 88
Clinton, Ont., 1918 to 1924, 4 p.c. ....	3,070 42	3,070 42	2,916 50
Clinton, Ont., 1918 to 1925, 4½ p.c. ....	3,042 45	3,042 45	2,859 48
Estevan, Sask., 1918 to 1940, 5 p.c. ....	21,936 40	22,476 44	19,523 04
Fort Erie, Ont., 1934 to 1939, 5 p.c. ....	9,652 39	8,560 88	8,976 36
Gladstone, Man., 1918 to 1932, 6 p.c. ....	3,038 71	3,038 71	3,069 39
Goderich, Ont., 1918 to 1924, 4½ p.c. ....	3,042 38	3,042 38	2,950 74
Haileybury, Ont., 1921 to 1940, 5½ p.c. ....	10,312 99	9,814 21	9,487 96
Hardisty, Alta., 1918, 6 p.c. ....	505 80	505 76	500 94
Hardisty, Alta., 1918 to 1942, 6 p.c. ....	4,723 30	4,295 71	4,297 93
Hawkesbury, Ont., 1918 to 1928, 6 p.c. ....	4,125 42	4,233 05	4,207 50
Humboldt, Sask., 1918 to 1922, 5½ p.c. ....	5,301 89	5,070 86	5,142 94
Humboldt, Sask., 1918, 6 p.c. ....	253 77	253 77	253 77
Humboldt, Sask., 1918 to 1922, 6 p.c. ....	2,004 40	1,945 75	1,983 96
Humboldt, Sask., 1918-1930, 6 p.c. ....	1,742 02	1,742 02	1,724 58
Humboldt, Sask., 1917 to 1926, 6 p.c. ....	7,220 02	7,052 14	7,075 60
Humboldt, Sask., 1925 to 1934, 6 p.c. ....	9,709 16	9,261 91	9,417 73
Kenora, 1953, 6 p.c. ....	5,000 00	5,000 00	5,000 00
Kindersley, Sask., 1918 to 1931, 6 p.c. ....	2,431 13	2,431 13	2,333 76
Leaside, Ont., 1921 to 1926, 5½ p.c. ....	9,868 59	9,650 79	9,800 01
Lindsay, 1937, 6 p.c. ....	6,801 94	6,801 94	6,801 94
Melfort, Sask., 1918 to 1920, 6 p.c. ....	1,452 27	1,466 37	1,437 48
Melfort, Sask., 1942, 6 p.c. ....	10,000 00	8,316 32	9,400 00
Melville, Sask., 1918 to 1943, 5½ p.c. ....	13,160 72	10,884 40	12,108 12
Nokomis, Sask., 1918 to 1933, 6 p.c. ....	15,859 41	13,890 66	15,066 03
Okotoks, Alta., 1918 to 1922, 6 p.c. ....	1,933 86	1,926 22	1,895 32
Outlook, Sask., 1926 to 1929, 5 p.c. ....	3,371 65	3,371 65	2,967 36
Parkhill, Ont., 1919, 5 p.c. ....	5,199 00	5,199 00	5,147 01
Ponoka, 1918 to 1930, 5 p.c. ....	2,261 33	2,130 99	2,034 90
St. Albert, Alta., 1918 to 1930, 6 p.c. ....	7,718 12	7,832 19	7,409 28
Scott, Sask., 1922 to 1956, 5½ p.c. ....	4,969 59	4,933 40	4,423 30
Swift Current, Sask., 1918 to 1951, 6 p.c. ....	12,229 07	14,102 92	13,820 94
Tofield, Alta., 1918 to 1932, 6 p.c. ....	5,810 75	8,235 95	8,370 45
	<u>\$ 226,302 97</u>	<u>\$ 216,884 01</u>	<u>\$ 215,834 50</u>

8 GEORGE V, A. 1918

THE WOODMEN OF THE WORLD—*Continued.*SCHEDULE A—*Concluded.*Bonds and debentures owned, viz.—*Concluded.*

	Par value.	Book value.	Market value.
<i>Villages—</i>			
Biggar, Sask., 1918 to 1926, 6 p.c.....	\$ 9,000 00	\$ 9,000 00	\$ 8,820 00
Govan, Sask., 1918-1926, 6 p.c.....	1,200 00	1,200 00	1,164 00
Kerrobert, Sask., 1918-1926, 4½ p.c.....	7,200 00	6,760 08	6,552 00
Lucan, 1918 to 1930, 4½ p.c.....	3,200 82	3,200 82	3,008 00
North Red Deer, Alta., 1918-1921, 5 p.c.....	1,600 00	1,564 29	1,536 00
Watford, Ont., 1918 to 1920, 4½ p.c.....	569 12	569 12	557 62
	<u>\$ 22,769 94</u>	<u>\$ 22,294 31</u>	<u>\$ 21,637 62</u>
<i>Municipalities—</i>			
Greater Winnipeg Water District, 1922, 5 p.c. \$	25,000 00	\$ 23,623 48	\$ 23,623 48
Point Grey, B.C., 1961, 5 p.c.....	2,433 33	1,978 92	1,978 92
South Vancouver, 1929, 5 p.c.....	10,000 00	9,080 77	9,200 00
	<u>\$ 37,433 33</u>	<u>\$ 34,683 17</u>	<u>\$ 34,802 40</u>
<i>Schools—</i>			
Côte des Neiges, 1954, 6 p.c.....	\$ 6,000 00	\$ 6,000 00	\$ 6,180 00
Mt. Carmel, R.C., 1918-1919, 5 p.c.....	333 33	333 33	333 33
St. Gregoire Le Thaumaturge, Que., R.C., 1955, 6 p.c.....	7,000 00	7,000 00	7,210 00
	<u>\$ 13,333 33</u>	<u>\$ 13,333 33</u>	<u>\$ 13,723 33</u>
<i>Miscellaneous—</i>			
American Road and Machine Co. (g't'd by Town of Goderich), 1927 to 1930, 4½ p.c. \$	11,031 85	\$ 9,893 01	\$ 9,818 35
Total par, book and market values.....	<u>\$ 502,764 38</u>	<u>\$ 432,489 68</u>	<u>\$ 432,997 83</u>

## SICKNESS DEPARTMENT.

## ASSETS.

Bonds and debentures owned by the Company, viz.:

	Par value.	Book value.	Market value.
<i>Cities—</i>			
Port Arthur, Ont., 1945, 5 p.c.....	\$ 7,000 00	\$ 6,062 86	\$ 6,440 00
†Vernon, B.C., 1933, 5 p.c.....	15,000 00	13,326 87	13,350 00
<i>Towns—</i>			
Innisfail, 1918 to 1933, 6 p.c.....	5,286 60	4,941 59	4,864 04
Scott, 1922 to 1956, 5½ p.c.....	11,856 31	10,537 45	10,552 73
Trancona, 1922, 6 p.c.....	7,909 78	7,611 87	7,830 90
<i>Municipality—</i>			
Point Grey, 1953, 5 p.c.....	4,866 66	4,003 50	4,003 50
Total par, book and market values.....	<u>\$ 51,919 35</u>	<u>\$ 46,484 14</u>	<u>\$ 47,041 17</u>

Carried out at book value.....	\$ 46,484 14
Cash in Dominion Bank, London.....	3,922 42
Total ledger assets.....	<u>\$ 50,406 56</u>
Market value of bonds and debentures over book value.....	557 03

## OTHER ASSETS.

Interest due, \$674.70; accrued, \$575.59.....	1,250 29
Premiums uncollected.....	1,172 46
Total assets.....	<u>\$ 53,386 34</u>

## LIABILITIES.

*Reserve on sickness business.....	\$ 43,667 00
*Reserve on funeral benefits.....	3,804 00
Sickness claims, unadjusted.....	315 44
Total liabilities.....	<u>\$ 47,786 44</u>

†On deposit with Receiver General.

\*Estimated by Department.

## SESSIONAL PAPER No. 8

THE WOODMEN OF THE WORLD—*Concluded.*

## INCOME.

Sick benefits.....	\$ 5,378 68
Funeral benefits.....	1,180 00
Per capita tax.....	660 00
Interest on investments.....	4,067 34
Total income.....	<u>\$ 11,286 02</u>

## EXPENDITURE.

Paid for sick benefits during the year.....	\$ 4,837 76
Paid for funeral benefits.....	350 00
Expenses.....	660 00
Total expenditure.....	<u>\$ 5,847 76</u>

## SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1916.....	\$ 44,968 30
Amount of cash income as above.....	11,286 02
Total.....	<u>\$ 56,254 32</u>
Amount of expenditure as above.....	5,847 76
Balance, net ledger assets, at December 31, 1917.....	<u>\$ 50,406 56</u>

## EXHIBIT OF MEMBERSHIP.

Number of insured at beginning of year.....	1,151
Number of new insurers during the year.....	287
Total.....	<u>1,438</u>
Deduct retired.....	298
Number of insured at December 31, 1917.....	<u>1,140</u>

## †THE INDEPENDENT ORDER OF FORESTERS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

Supreme Chief Ranger—W. H. HUNTER.

Suprême Secretary—F. J. DARCH.

Supreme Treasurer—FRANK E. HAND.

Actuary—S. H. PIPE, F.A.S., A.I.A.

Principal Office—Toronto.

(Originally incorporated under chapter 167 of the Revised Statutes of Ontario, 1877; subsequently incorporated by an Act of Parliament of the Dominion of Canada, 52 Vic., cap. 104, assented to May 2, 1889, amended by 59 Vic., cap. 51, assented to April 23, 1896; amended in 1901 by 1 Edward VII, cap. 100. By an Act 3-4 Geo. V, cap. 113, 1913, the Acts relating to the Society were consolidated and amended and the name of the Society was changed from "The Supreme Court of the Independent Order of Foresters" to "The Independent Order of Foresters." Previous Acts relating to the Society were by this Act repealed save and except the preamble and sections 3, 4 and 5 of chapter 100 of the Statutes of 1901. The consolidated Act was amended in 1915 by 5 Geo. V, cap. 76. See also Ontario Statutes, 1901, 1 Edward VII, cap. 107. Licensed to transact business in Canada, May 1, 1896.)

### ASSETS.

#### *Mortuary Fund and General Fund.*

Book value of real estate, including Temple building, Rainbow, Sanitarium, Lopez Sanitarium and Orphans' Home, Oakville, Ont.....	\$ 1,012,255 62
Real estate acquired .....	42,970 00
Amount secured by way of loans on real estate by bond or mortgage, first liens. (Held by Union Trust Co.) .....	2,094,785 62
Amount secured by way of loans on real estate, by bond or mortgage, first liens held by Society .....	4,157,972 47
Loans on collaterals made by Society ( <i>For details, see Schedule A</i> ) .....	301,783 50
Loans on collaterals made by Union Trust Co. ( <i>For details, see Schedule E</i> ) .....	679,271 05
Amount of loans made to policyholders on Society's policies .....	24,716,887 00
Special Contingent Fund bonds .....	13 00
Book value of bonds and debentures owned ( <i>For details, see Schedule B</i> ) .....	13,163,764 43
Book value of bonds and debentures held by Union Trust Co. ( <i>For details, see Schedule E</i> ) .....	1,441,173 79
Book value of stocks owned ( <i>For details, see Schedule C</i> ) .....	497,926 75
Book value of stocks held by Union Trust Co. ( <i>For details, see Schedule E</i> ) .....	189,031 61
Special Contingent Fund stocks .....	5 00
Cash loan to government of New Brunswick .....	20,000 00
Cash in banks ( <i>For details, see Schedule D</i> ) .....	504,258 16
Temporary advances .....	1,171 22
Protested charges .....	91 97
Special Investment account .....	330,218 73
Total ledger assets .....	\$49,803,579 92
Deduct market value of real estate, collaterals, bonds, debentures and stocks under book value .....	2,600,766 51
	\$47,202,813 41

### OTHER ASSETS (MORTUARY).

Interest due, \$96,602.20; accrued, \$414,841.88 .....	481,444 08
Rents accrued .....	1,168 62
Office furniture at head and branch offices .....	35,090 87
Premiums in hands of sub-courts .....	30,625 12
Sundry advances re investments .....	1,154 07
Total assets, Mortuary Fund and General Fund .....	\$47,752,296 17

†In pursuance of the provisions of this Society's Consolidated Act, 3-4 Geo. V, cap. 113, a readjustment of the Society's rates and benefits was effected for the purpose of removing the valuation deficiency shown by a valuation on the basis of the Foresters Experience and four per cent interest. This readjustment was adopted by the Supreme Court of the Society in 1913 and the Constitution and Laws adopted in the same year provide that the Executive Council shall have power at any time to order such extra assessments as may be necessary to fulfil the requirements of any Act of the Parliament of Canada which may at any time be in force. The Act, 5 George 5, Cap. 75 requires the Society to maintain in respect of all its outstanding mortuary benefit certificates or policies a reserve on the basis of the Foresters Experience and four per cent annual interest.

## SESSIONAL PAPER No. 8

## THE INDEPENDENT ORDER OF FORESTERS.—Continued.

## LIABILITIES (MORTUARY).

*Amount computed upon the Foresters Experience Table of Mortality and interest at 4 per cent to cover the net present value of all certificates in force	\$40,913, 143 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values upon the American Experience, 4 per cent basis	1,850,000 00
Special war reserve	1,000,000 00
Total reserve	\$43,763, 143 00
Investment fluctuation reserve	1,000,000 00
Unpaid claims for death losses:—	
Adjusted, but unpaid	\$ 14,007 88
Unadjusted claims reported prior to end of year	149,838 39
" reported in 1918	254,708 59
" resisted, in suit	2,100 00
" resisted, not in suit	4,000 00
Total unpaid claims for death losses	424,654 86
Unpaid claims for total and permanent disability due and unpaid	200 00
Old age benefits, due and unpaid	1,600 00
Present value of old age claims payable in instalments	84,378 36
Present value of disability claims payable in instalments	21,685 76
Present value of deferred death claims payable in instalments	864 00
Accounts due and unpaid	18,494 08
Advance assessments: Mortuary	12,394 99
Borrowed money	1,683,223 78
Payments owing re investments	350,000 00
Total liabilities	\$47,300,639 43
Excess of assets over liabilities	\$ 391,656 74

## INCOME (MORTUARY.)

Extension of the Order tax	\$ 150,807 50
Registration and certificate fees	689 24
Changes of beneficiary	681 04
Orphans' Home tax	82,551 48
Special war assessment	6,854,423 00
Other assessments—mortuary (less refunds)	3,115,882 03
Total paid by members—Mortuary Department	\$10,205,034 89
Cash received for interest	1,961,881 83
Items in suspense	1,602 42
Cash profits on securities actually sold	25,459 16
Total income	\$12,193,978 30

## EXPENDITURE (MORTUARY).

Cash paid for death claims	\$ 2,538,647 37
Cash paid for total and permanent disability claims	148,091 17
" old age annuities	1,108,102 91
" expectation of life benefits	15,929 85
" fraternal fund grants	175,806 57
Policy liens cancelled by lapse	319,086 50
Total paid to members	\$ 4,305,664 37
Salaries to officers	34,289 90
" office employees	76,304 16
" organizers	65,322 23
Organizing expenses	42,092 10
Official organ	15,621 75
State and government taxes	2,494 52
Income and business taxes	27,308 08
Bonuses and commissions	41,531 07
Supreme Court meeting	23,810 01
Temple Building maintenance (less rents)	23,254 75
Orphans' Home maintenance	113,878 08
Special Investment expenses	37,916 52

\*Including reserve on Disability Claims and Old Age Benefits.

8 GEORGE V, A. 1918

## THE INDEPENDENT ORDER OF FORESTERS—Continued.

## EXPENDITURE—Concluded.

Miscellaneous expenses, viz.: Furniture, fixtures and supplies, \$5,424.32; travelling expenses, \$7,019.86; advertising, \$7,983.89; rent, light and heat, \$8,362.41; postage and telegrams, \$15,700.04; fraternal congress, \$1,547.40; general expenses, \$3,899.85; donations, Hospital and Sanatorium, \$2,916.25; legal expenses, \$3,899.20; investigation of claims, \$60.50; inspection committee \$12,507; valuation, \$1,600; taxes, repairs, etc., re investments, \$505.45; medical fees, \$1,933.99; refund of trust funds, \$2,987; executive expenses, \$2,201.29	\$ 78,553.45
Total expenditure.....	\$ 4,888,040.99

## SYNOPSIS OF LEDGER ACCOUNTS (MORTUARY.)

	\$	cts.		\$	cts.
Net ledger assets, Dec. 31, 1916.....	43,656,577	59	Expenditure.....	4,888,040	99
Cash income.....	12,193,978	30	Written off ledger assets.....	2,838,891	23
Ledger assets written up.....	93,659	54	Overdraft from other accounts (net)	96,927	07
			Net ledger assets, Dec. 31, 1917.....		
			\$19,803,579.92 less \$1,683,223.78	48,120,356	14
			borrowed money).....		
Total.....	55,944,215	43	Total.....	55,944,215	43

## EXHIBIT OF POLICIES IN CANADA (MORTUARY.)

Classification.	Whole Life.		Endowment Assurances		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$
At end of 1916.....	185,644	181,343,171	459	669,053	186,103	182,012,224
New issued.....	8,775	7,959,006			8,775	7,959,006
Card members and reinstatements.....	2,227	2,073,166	8	10,300	2,235	2,083,466
Old, increase and change.....		220,250				220,250
Totals.....	196,646	191,595,593	467	679,353	197,113	192,274,946
Less ceased:—						
By death.....	2,446	2,614,607	6	7,000	2,452	2,621,607
“ Expectation of life.....			12	15,930	12	15,930
“ old age.....	1,180	1,104,850			1,180	1,104,850
“ T. & P. disability.....	175	148,291			175	148,291
“ lapse and withdrawals.....	13,571	12,584,333	10	13,017	13,581	12,597,350
Total ceased.....	17,372	16,452,081	28	35,947	17,400	16,488,028
At end of 1917.....	179,274	175,143,512	439	643,406	179,713	175,786,918

## STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
Without profits—			
Life.....	179,274	\$ 175,143,512	\$ *40,521,960
Endowment Assurances.....	439	643,406	391,183
Totals.....	179,713	\$ 175,786,918	\$ 40,913,143

\*Includes reserve on disability claims and old age benefits.

## SESSIONAL PAPER No. 8

## THE INDEPENDENT ORDER OF FORESTERS—Continued.

## MISCELLANEOUS STATEMENT.

## 1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) The reserves are calculated upon the basis of the Foresters Mortality and Secession experience (1887-1907) and 4 per cent interest, for business issued after 1898, and the Mortality Experience only and 4 per cent interest for business issued prior to 1899. A sufficient addition has been made to these reserves to bring them up to the American Experience, 4 per cent tabular reserve basis.

The total and permanent disability benefit consists of the payment of 70 per cent of the face of the certificate in three annual instalments of 30 per cent, 20 per cent and 20 per cent respectively, in settlement of all claims under the certificate, this is a somewhat favourable settlement to the Society than that of paying the face of the certificate at death, consequently no extra reserves are maintained for this benefit prior to disability, and the unpaid instalments of matured claims are discounted at 4 per cent, as the reserve for these claims.

The Old Age Benefit consists of the payment of 70 per cent of the face of the certificate in one sum in settlement of all claims under the certificate. This benefit is assumed to be paid in any case.

The business involving the lapse factor was valued by select tables according to age of entry and duration, the other business was valued according to age attained, which is the age nearest birthday at entry plus year of valuation—year of entry +  $\frac{1}{2}$ .

- (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
- (b) No policies have been issued at premiums corresponding to ages higher than the true ages.
- (c) No policies have been issued subject to liens.
- (d) Policies subject to extra premiums have been valued as ordinary policies.
- (e) No policies have been issued on sub-standard lives.
- (f) Policies providing for disability benefits were valued as above indicated.
- (g) No annuities have been issued on under-average lives.

## (2) Items of special reserve—

(f) The reserves in the actuarial statement include an addition of \$1,850,000 to fully bring them to the tabular American Experience 4 per cent basis.

## 3. The rate of interest earned during the year on the mean net ledger assets was 4.85 per cent.

4. The order has not yet distributed profits in the sense in which "distribution of profits" is ordinarily understood. However, members who entered the Order prior to 1899 are receiving an addition to the sum assured varying from \$50 to \$60 per \$1,000 and payable upon maturity of the certificate by death or disability.

## SCHEDULE A.

## LOANS ON SECURITY OF BONDS, STOCKS AND OTHER COLLATERALS.

## Loans made by the Society direct.

	Par value.	Market value.	Amount loaned.
100 shares Harriman National Bank Stock.....	\$ 12,000 00	\$ 30,000 00	
10 " Commercial Bank, Port Huron, stock.	1,000 00	1,450 00	\$ 30,000 00
110 " Brading Breweries, Ltd., pref. stock....	11,000 00	11,000 00	
28 " " com. stock....	2,800 00	980 00	6,500 00
2105 shares Union Trust Co. stock.....	210,500 00	311,540 00	210,500 00
Union Water Development Co. (State of Nevada)			
Collateral Trust 7 p.c. bonds, 1956.....	53,000 00	47,700 00	
999 shares R. G. Hanford Co. (San Francisco)....	99,900 00		41,000 00
100 shares Union Trust Co. Stock .....	10,000 00	14,800 00	
Huron & Erie Mortgage Corporation deb., 1918...	5,000 00	5,000 00	13,783 50
Totals.....	\$ 405,200 00	\$ 422,470 00	\$ 301,783 50

## SCHEDULE B.

## Bonds and debentures owned:—

## Held by the Society.

Governments—	Par value.	Book value.	Market value.
Anglo-French External Loan, 1920, 5 p.c.....	\$ 70,000 00	\$ 67,840 00	\$ 65,800 00
†Dominion stock, 1930/1950, 3½ p.c.....	98,842 00	89,946 22	76,108 35
Dominion of Canada War Loan, 1931, 5 p.c....	300,000 00	288,000 00	288,000 00
†Dominion of Canada War Loan, 1931, 5 p.c....	104,000 00	102,025 00	102,960 00
Province of Alberta, 1924, 4½ p.c.....	100,000 00	95,250 00	95,000 00
Province of Manitoba, 1920, 5 p.c.....	65,000 00	64,687 50	64,350 00
*Province of Ontario, 1926, 3½ p.c.....	92,000 00		83,720 00
" " 1936, 3½ p.c.....	158,000 00	224,930 00	132,720 00
" " 1926, 3½ p.c.....	23,000 00	20,552 78	20,930 00
" " 1936, 3½ p.c.....	137,000 00	114,269 99	115,080 00
annuities (Lindsay,			
Bobcaygeon and Pontypool Ry. Co. cert.),			
1918 to 1944, 4 p.c.....	24,040 84	21,515 54	20,434 71

†\$104,000 on deposit with Receiver General.

\*\$50,000 on deposit with State of Wisconsin.

†On deposit with Supreme Court, London, Eng.

8 GEORGE V, A. 1918

## THE INDEPENDENT ORDER OF FORESTERS—Continued.

## SCHEDULE B—Continued.

Bonds and debentures owned—Continued.

Held by the Society—Continued.

Governments—Concluded.	Par value.	Book value.	Market value.
Province of Ontario, 1939, 4 p.c.....	\$40,000 00	\$35,956 08	\$34,800 00
"    "    1941, 4 p.c.....	90,000 00	80,742 82	78,300 00
Province of Saskatchewan, 1918, 5 p.c.....	25,000 00	24,750 00	25,090 00
Province of Saskatchewan, 1925, 5 p.c.....	75,000 00	74,250 00	74,250 00
Queensland, 1950, 3½ p.c.....	48,666 66	44,530 00	35,526 66
South Australian Govt. Stock, 1917-1926, 3 p.c.....	24,333 33	22,873 67	20,196 66
United Kingdom of Great Britain and Ireland notes, 1919, 5½ p.c.....	50,000 00	49,625 00	49,500 00
Victorian Govt. Stock, after Sept., 1927, 3 p.c.	9,733 33	8,468 23	6,132 00
Victorian Govt. Stock, after Sept., 1927, 3 p.c.	24,092 41	21,170 25	15,178 22
Totals.....	\$1,558,708 57	\$1,451,353 08	\$1,403,986 60

## Cities—

Brandon, 1936, 4½ p.c.....	\$ 4,000 00	\$ 3,428 18	\$ 3,520 00
Brandon, 1937, 4½ p.c.....	35,000 00	30,880 54	30,800 00
Calgary, 1933, 5 p.c.....	20,000 00	18,763 16	18,600 00
Charlottetown, 1923, 4 p.c.....	22,000 00	21,023 78	20,460 00
Charlottetown, 1928, 4 p.c.....	3,000 00	2,790 00	2,670 00
Edmonton, 1919 to 1927, 4½ p.c.....	27,941 27	25,813 74	27,264 79
Fort William, 1944, 5 p.c.....	10,000 00	9,208 32	9,200 00
Kamloops, B.C., 1920, 5 p.c.....	15,000 00	14,625 00	14,550 00
Kamloops, B.C., 1934, 5 p.c.....	4,000 00	3,720 00	3,560 00
Kitchener, 1918 to 1936, 4½ p.c.....	42,520 61	39,896 99	40,394 58
Lethbridge, 1918 to 1927, 5 p.c.....	8,364 53	7,729 94	7,946 30
Lethbridge, 1918 to 1947, 5 p.c.....	37,626 52	33,196 43	33,863 86
Moosejaw, 1918 to 1956, 5 p.c.....	46,604 58	43,032 38	42,410 17
Ottawa, 1929, 5 p.c.....	7,000 00	6,667 50	7,000 00
Ottawa, 1934, 5 p.c.....	3,000 00	2,857 50	3,030 00
Ottawa, 1939, 5 p.c.....	2,000 00		2,020 00
Ottawa, 1935, 5 p.c.....	33,000 00	33,239 00	33,330 00
Ottawa, 1945, 5 p.c.....	5,000 00		5,050 00
Prince Albert, 1939, 5 p.c.....	25,000 00	21,842 58	21,750 00
Port Arthur, 1933, 5 p.c.....	25,000 00	22,858 42	23,500 00
St. Boniface, 1944, 5 p.c.....	10,000 00	8,883 24	9,200 00
Strathcona, 1939, 4½ p.c.....	33,405 00	30,231 53	27,726 15
Toronto, 1948, 4½ p.c.....	50,000 00	46,883 34	46,500 00
Toronto Junction, 1943, 3½ to 4½ p.c.....	7,400 00	6,845 00	6,660 00
Vancouver, 1945, 4 p.c.....	50,000 00	42,466 17	38,500 00
Victoria, 1962, 4½ p.c.....	20,000 00	16,803 13	16,600 00
Winnipeg, 1920, 4 p.c.....	50,000 00	48,649 50	48,000 00
Totals.....	\$ 596,862 51	\$ 546,855 37	\$ 544,105 85

## Towns—

Buckingham, Que., 1938, 5 p.c.....	\$ 25,000 00	\$ 23,500 00	\$ 22,500 00
Essex, Ont., 1918 to 1921, 5 p.c.....	1,960 55	1,918 01	1,940 95
Kenora, Ont., 1936, 5½ p.c.....	25,000 00	24,881 91	23,500 00
Sault Ste. Marie, 1929, 5 p.c.....	20,000 00	19,100 60	19,000 00
Sault Ste. Marie, 1923, 5 p.c.....	800 00	756 00	754 00
Sault Ste. Marie, 1933, 5 p.c.....	3,000 00	2,835 00	2,820 00
Totals.....	\$ 75,760 55	\$ 72,990 92	\$ 70,544 95

## Village—

Campbellford, 1918 to 1919, 5 p.c.....	\$ 3,023 81	\$ 2,989 32	\$ 2,993 57
--	-------------	-------------	-------------

## Parochial and other public rates—

Baie St. Paul, 1918 to 1960, 5 p.c.....	\$ 123,172 25	\$ 116,933 59	\$ 114,550 20
Trustees of St. Gabriel of Brandon, Que., 1918 to 1961, 5 p.c.....	50,073 83	46,525 58	44,064 94
Totals.....	\$ 173,246 08	\$ 163,459 17	\$ 158,615 14



## SESSIONAL PAPER No. 8

## THE INDEPENDENT ORDER OF FORESTERS—Continued.

## SCHEDULE B—Continued.

## Bonds and debentures owned—Continued.

## Held by the Society—Continued.

School Districts—	Par value.	Book value.	Market value.
Edmonton, Alta., R.C., 1918, 6 p.e.....	\$ 5,000 00	\$ 4,950 00	\$ 4,950 00
" " 1919, 6 p.e., .....	5,000 00	4,950 00	4,950 00
" " 1920, 6 p.e., .....	3,000 00	2,970 00	2,970 00
" " 1921, 6 p.e., .....	5,000 00	4,950 00	4,950 00
" " 1922, 6 p.e., .....	5,000 00	4,950 00	4,950 00
" " 1923, 6 p.e., .....	4,000 00	4,000 00	3,900 00
" " 1924, 6 p.e., .....	5,000 00	4,950 00	4,950 00
" " 1926, 6 p.e., .....	5,000 00	4,950 00	4,950 00
" " 1928, 6 p.e., .....	5,000 00	4,950 00	4,950 00
" " 1929, 6 p.e., .....	3,000 00	3,000 00	2,970 00
" " 1930, 6 p.e., .....	5,000 00	4,950 00	4,950 00
" " 1931, 6 p.e., .....	5,000 00	5,000 00	4,950 00
" " 1932, 6 p.e., .....	5,000 00	4,950 00	4,950 00
" " 1933, 6 p.e., .....	5,000 00	5,000 00	4,950 00
" " 1935, 6 p.e., .....	4,000 00	4,000 00	3,900 00
" " 1937, 6 p.e., .....	5,000 00	5,000 00	4,950 00
" " 1938, 6 p.e., .....	5,000 00	5,000 00	4,950 00
" " 1940, 6 p.e., .....	4,000 00	4,000 00	3,900 00
" " 1941, 6 p.e., .....	5,000 00	5,000 00	4,950 00
" " 1942, 6 p.e., .....	4,000 00	4,000 00	3,900 00
" " 1943, 6 p.e., .....	5,000 00	5,000 00	4,950 00
" " 1944, 6 p.e., .....	1,000 00	1,000 00	990 00
Farredale, Sask., 1918 to 1926, 7½ p.e.....	1,393 98	1,350 00	1,477 62
Wallasey, Sask., 1918 to 1926, 7½ p.e.....	743 40	720 00	788 00
Woodrook, Sask., 1918 to 1926, 7½ p.e.....	1,393 98	1,350 00	1,477 62
Totals.....	\$ 101,531 36	\$ 100,940 00	\$ 100,763 24

## Railways—

Barcelona Traction, Light & Power Co., 10 year notes due 1925.....	\$ 85,166 67	\$305,814 67	{ \$ 45,990 00
Barcelona Traction, Light & Power Co., 1st mtge., 1961, 5 p.e.....	486,666 67		
Consolidated Electric Co., California, 1955, 5 p.e., .....	36,550 00	31,067 50	26,681 50
Dominion Traction & Lighting Co., Ltd., Toronto, 1st mtge., 1943, 5 p.e., .....	530,000 00	449,817 00	450,500 00
International Transit Co., 1st mtge., (g't'd as to principal by Algoma Steel Corp.), 1918, 5 p.e., .....	8,000 00	50,200 95	{ 7,840 00
International Transit Co., 1st mtge. (g't'd as to principal by Algoma Steel Corp.), 1919, or earlier, 5 p.e., .....	18,000 00		
International Transit Co., 1st mtge. (g't'd as to principal by Algoma Steel Corp.), 1920, or earlier, 5 p.e., .....	14,500 00	50,200 95	{ 17,460 00
International Transit Co., 1st mtge. (g't'd as to principal by Algoma Steel Corp.), 1921, or earlier, 5 p.e., .....	12,500 00		
Michigan United Railways Co., 1st & Ref. mtge., series A, 1936, 5 p.e., .....	3,749,000 00	2,992,704 00	2,736,770 00
St. Louis & San Francisco Ry., Prior Liens, 1950, 4 p.e., .....	26,250 00	14,437 50	14,437 50
Windsor, Essex and Lake Shore R. Ry., 1953, 5 p.e., .....	200,000 00	200,000 00	200,000 00
Totals.....	\$5,166,633 34	\$4,044,041 62	\$3,764,065 67

## Miscellaneous—

Bay Cities Water Co., California, 1st mtge., 1948, 5 p.e., .....	\$ 58,000 00	\$ 51,985 51	\$ 52,200 00
Brading Breweries, Ltd., 1st mtge., 1918-1924, 7 p.e., .....	63,000 00	63,000 00	56,700 00
†Credit Society of Real Estate Owners in Danish Isles, Copenhagen, Denmark, 4 p.e., by drawings.....	38,505 60	35,705 38	35,810 20

†On deposit in Denmark. \*On deposit in Norway.

There are included in the bonds and debentures of this Society investments in certain bond for which the Department has not been able to ascertain that there was a market value at the present time.

8 GEORGE V, A. 1918

## THE INDEPENDENT ORDER OF FORESTERS—Continued.

## SCHEDULE B—Concluded.

Bonds and debentures owned—Concluded.

Held by the Society—Concluded.

Miscellaneous—Concluded.	Par value.	Book value.	Market value.
Cutler Mail Chute Co., collateral gold, 1918, 6 p.c.	\$ 2,500 00	2,500 00	\$ 2,500 00
- Cutler Mail Chute Co., collateral gold, 1919, 6 p.c.	33,500 00	33,500 00	33,500 00
Cutler Mail Chute Co., collateral gold, 1920, 6 p.c.	9,000 00	9,000 00	9,000 00
Cutler Mail Chute Co., collateral gold, 1921, 6 p.c.	44,000 00	44,000 00	44,000 00
Cutler Mail Chute Co., collateral gold, 1922, 6 p.c.	50,000 00	50,000 00	50,000 00
Cutler Mail Chute Co., collateral gold, 1923, 6 p.c.	41,500 00	41,500 00	41,500 00
Cutler Mail Chute Co., collateral gold, 1924, 6 p.c.	89,500 00	89,500 00	89,500 00
Dominion Iron & Steel Co., 1st mtge., 1929, or earlier, 5 p.c.	70,000 00	64,750 00	63,700 00
Home Stove Works, 1st mtge., Real estate, 1918 to 1921, or earlier, 6 p.c.	49,000 00	47,775 00	47,775 00
International Milling Co., 1st mtge., 1930, or earlier, 6 p.c.	50,000 00	49,795 10	49,000 00
Linton Apartments, Ltd., 1st mtge., 1932, or earlier, 5 p.c.	133,000 00	133,000 00	117,040 00
Merchants Steamship Co., SS. <i>Beaverton</i> , 1st mtge., 1918, 6 p.c.	36,000 00	36,000 00	36,000 00
Merchants Steamship Co., SS. <i>Mapleton</i> , 1st mtge., 1919, 6 p.c.	48,500 00	48,500 00	48,500 00
National Ice & Cold Storage Co., of California, 1st mtge., 1942, or earlier, 6 p.c.	567,620 00	515,983 08	454,096 00
National Wood Products Co., Maine, 1st mtge. 1920—1924, 6 p.c.	125,000 00		
National Wood Products Co., Maine, 1st mtge. 1925—1932, 6 p.c.	400,000 00		
National Wood Products Co., Maine, 1st mtge. 1933, 6 p.c.	35,000 00	886,500 00	492,500 00
National Wood Products Co., Maine, 1st mtge. 1934, 6 p.c.	50,000 00		
National Wood Products Co., Maine, 1st mtge. 1935—1939, 6 p.c.	375,000 00		
New York Steam Co. (State of New York), temporary general mtge., gold, Series A., 1941, or earlier, 6 p.c.	1,896,000 00	2,411,712 19	1,422,000 00
New York District Realty Co., real estate temporary general mtge., 1926, 6 p.c.	1,200,000 00	1,163,494 76	900,000 00
New York Ice Co., of Maine Inc., New York, temporary 1st mtge., 1941, or earlier, 6 p.c.	120,000 00	108,000 00	120,000 00
Price Bos. & Co., Ltd., (Quebec), 1st mtge., 1940, 5 p.c.	20,050 67	16,547 98	17,444 10
Rogers, A. R., Lumber Co., Ltd., 1st mtge., 1918—1925, 6 p.c.	88,000 00	96,790 00	91,140 00
and 1926 6 p.c.	10,000 00		
Royal Mortgage Bank, Christiania, Norway, by drawing, 3½ p.c.	38,933 44	33,744 69	32,314 76
Security Trust Co., 1912, 5 p.c.	100,000 00	110,794 56	100,000 00
Union Water Development Co., (State of Nevada), Collateral Trust, 1936, or earlier, 7 p.c.	400,000 00	367,497 41	368,100 00
Valpey Co., 1st mtge., series A and B, 1921, 3 p.c.	13,000 00	11,960 00	13,000 00
Western Timber Corporation, Ltd., Kamloops, B.C., 1st mtge., 1925, or earlier, 6 p.c.	260,000 00	257,569 29	260,000 00
Totals.	\$6,523,609 71	\$ 6,781,104 95	\$ 5,047,320 06
Totals held by the Society.	\$14,199,375 93	\$13,163,764 43	\$11,092,395 08

## SESSIONAL PAPER No. 8

## THE INDEPENDENT ORDER OF FORESTERS—Continued.

## SCHEDULE C.

Stocks owned, viz:— <i>Held by the Society</i> —	No. of Shares.	Par value.	Book value.	Market value.
Alexandra Palace Co., Ltd., Toronto.	10	\$ 250 00	\$ 243 75	\$ 337 50
Home & Foreign Securities Co., Ltd., Toronto	1,000	100,000 00	125,000 00	95,000 00
Northern Crown Bank	350	35,000 00	66,500 00	31,500 00
Standard Bank	214	21,400 00	45,688 00	42,800 00
Union Trust Co.	783	78,300 00	129,195 00	115,884 00
Chicago Suburban Gas & Electric Co. preferred	1,516	151,600 00	121,280 00	59,124 00
Chicago Suburban Gas & Electric Co. common	835	83,500 00	10,020 00	10,020 00
Total held by the Society		\$ 470,050 00	\$ 497,926 75	\$ 351,665 50

## SCHEDULE D.

Cash in banks, viz:—	
Standard, Toronto, Ont.	\$ 92,432 92
Northern Crown, Toronto, Ont.	25,313 30
National Park, New York, N.Y.	3,173 46
Liberty National Bank	100,000 00
Wisconsin deposit	7,000 00
Centralbanken, Norway	3,408 76
Roskilde, Denmark	2,897 40
Denmark Loan Co.	5,902 20
New South Wales, Melbourne, Australia	775 10
New South Wales, Adelaide, Australia	444 46
Union Trust Co., Toronto, Ont.	332,400 02
Total	\$ 573,747 62
Less Overdrafts—	
National Bank, London, England	\$ 20,624 02
First and Old Detroit Bank, Detroit	48,865 44
Total	69,489 46
Total net cash in banks	\$ 504,258 16

## SCHEDULE E.

## I.O.F. FUNDS INVESTED BY THE UNION TRUST CO.

*Loans on security of bonds, stocks and other collateral,  
made for the Society by the Union Trust.*

	Par value.	Book value.	Amount. Loaned.
Ha-Ha Bay Railway bonds, 1st mtge., 1942, 6 p.c.	\$ 723,600 00	\$ 361,800 00	
Chicoutimi Pulp Co. bonds, (cons. ref. mtge.) 1943, 6 p.c.	21,500 00	17,200 00	
North American Pulp & Paper Co. preferred stock	183,500 00	36,700 00	\$ 679,271 05
50,000 shares North American Pulp & Paper Co. common stock		150,000 00	
Life Insurance policy, \$100,000			
Totals	\$ 928,600 00	\$ 565,700 00	\$ 679,271 05

## Bonds and debentures owned by the company—

<i>Governments</i> —	Par value.	Book value.	Market value.
Province of Ontario, 1926, 3½ p.c.	\$ 44,000 00	\$ 40,040 00	\$ 40,920 00
Province of Ontario, 1936, 3½ p.c.	206,000 00	173,040 00	173,040 00
Province of Nova Scotia, 1945, 4 p.c.	125,073 33	96,306 46	96,306 47
Totals	\$ 375,073 33	\$ 309,386 46	\$ 310,266 47
<i>Cities</i> —			
Edmonton, 1949, 4½ p.c.	\$ 25,000 00	\$ 20,250 00	\$ 20,250 00
Greenwood, B.C., 1918, 6 p.c.	2,500 00	2,475 00	2,475 00
Montreal, 1918, 5 p.c.	85,000 00	82,450 00	85,000 00
Totals	\$ 112,500 00	\$ 105,175 00	\$ 107,725 00

## THE INDEPENDENT ORDER OF FORESTERS—Continued.

## SCHEDULE E.—Concluded.

## I.O.F. FUNDS INVESTED BY UNION TRUST CO.—Concluded.

## Bonds and debentures owned by the company—Concluded.

<i>Towns—</i>	Par value.	Book value.	Market value.
Indian Head, 1919-1943, 6 p.c.....	\$ 52,499 25	\$ 50,399 18	\$ 50,399 28
Oshawa, 1918 to 1938, 4½ p.c.....	3,366 27	3,130 63	3,130 63
Oshawa, 1918 to 1928, 5 p.c.....	6,531 97	6,401 33	6,401 33
Red Deer, Alta., 1918 to 1919, 5 p.c.....	264 84	259 54	259 54
Red Deer, Alta., 1918 to 1929, 5 p.c.....	1,778 10	1,635 76	1,635 85
Red Deer, Alta., 1918 to 1938, 6 p.c.....	16,580 11	15,916 80	15,916 90
Wolsley, Sask., 1918-1927, 5 p.c.....	2,500 00	2,325 00	2,325 00
Wolsley, Sask., 1918 to 1924, 5½ p.c.....	10,190 92	9,783 28	9,783 28
Totals.....	\$ 93,711 46	\$ 89,851 52	\$ 89,851 81
<i>Townships—</i>			
Dover, Ont., 1918, 5 p.c.....	\$ 153 50	\$ 153 06	\$ 153 50
Mornington, Ont., 1918, 4½ p.c.....	302 34	300 05	302 34
Totals.....	\$ 455 84	\$ 453 11	\$ 455 84
<i>School District—</i>			
Hodson, Sask., 1918-1919, 7 p.c.....	\$ 400 00	\$ 400 00	\$ 404 00
<i>Railways—</i>			
Chicoutimi Water & Electric Co., 1st mtge., 1932 or earlier 5 p.c.....	\$ 100,000 00	\$ 82,000 00	\$ 82,000 00
Norfolk & Portsmouth Traction Co., 1st mtge 1936 or earlier 5 p.c.....	467,810 00	402,316 60	402,316 60
Michigan United Railway 1st and refunding mtge 1936, 5 p.c.....	100,000 00	85,000 00	73,000 00
Totals.....	\$ 667,810 00	\$ 569,316 60	\$ 557,316 60
<i>Miscellaneous—</i>			
Alexandra Palace Co., Ltd., 1st mtge., 1922, 5 p.c.....	\$ 150,000 00	\$ 141,000 00	\$ 141,000 00
Dryden Timber and Power Co. Ltd., 1st mtge 1927 or after 1923, 6 p.c.....	23,230 80	7,124 80	7,124 80
National Fire Proofing Co. of Canada, Ltd., 1st mtge., 1916, 6 p.c.....	37,000 00	138,750 00	36,630 00
National Fire Proofing Co. of Canada, Ltd., 1st mtge., 1921, 6 p.c.....	38,000 00		37,620 00
National Fire Proofing Co. of Canada, Ltd., 1st mtge., 1926, 6 p.c.....	37,000 00		36,630 00
National Fire Proofing Co. of Canada, Ltd., 1st mtge., 1931, 6 p.c.....	38,000 00		37,620 00
Robt. Simpson Co., Ltd., 1st mtge., 1952 or earlier 5 p.c.....	88,573 33	79,716 30	79,716 00
Totals.....	\$ 411,804 13	\$ 366,591 10	\$ 376,340 80
Total bonds and debentures held by Union Trust Co.....	\$1,661,754 76	\$1,441,173 79	\$1,442,360 52
<i>Stocks</i>			
Charcoal, Iron Co. of America (pref cumulative).....	3,388-9	\$ 33,889 00	\$ 22,027 85
Charcoal, Iron Co. of America (com.).....	2,642-6	26,426 00	
Northern Crown Bank.....	679-5	67,950 00	61,155 00
Robt. Simpson Co., Ltd. (pref. cumulative).....	1,009	100,900 00	85,765 00
Total stocks held by Union Trust Co....	\$ 229,165 00	\$ 189,031 61	\$ 189,031 61

Total book value of I. O. F. funds invested by the Union Trust Co. (including \$679,271.05 amount loaned on collaterals).....\$ 2,309,476 45

## SESSIONAL PAPER No. 8

## THE INDEPENDENT ORDER OF FORESTERS—Continued.

## BUSINESS DONE OUTSIDE OF CANADA (Included in above Statement).

## ASSETS OUTSIDE OF CANADA.

Mortgage loans on real estate, first liens .....	\$ 1,427,900 00
Amount of loans made to policyholders on the Society's policies.....	13,763,261 00

## Bonds on deposit with various governments outside of Canada—

	Par value.	Book value.	Market value.
Prov. of Ontario, bonds, 1926, 3½ p.c. (Wisconsin).....	\$ 50,000 00	\$ 45,000 00	\$ 45,500 00
Royal Mortgage Bank of Norway, bonds, by drawing, 3½ p.c. (Norway).....	38,933 44	33,744 69	32,314 76
Credit Society of Estate owners in the Danish Insular Dioceses bonds, by drawing, 4 p.c., (Denmark).....	38,505 60	35,705 38	35,810 20
Dominion of Canada stock, 1930/1950, 3½ p.c. (United Kingdom).....	98,842 00	89,946 22	76,108 35
	<u>\$ 226,281 04</u>	<u>\$ 204,396 29</u>	<u>\$ 189,733 31</u>

Carried out at book value.....	204,396 29
--------------------------------	------------

## Cash in banks, viz.:

National Park Bank, New York .....	\$ 3,173 46
Liberty National Bank, New York.....	100,000 00
Wisconsin deposit.....	7,000 00
Centralbankn, Norway .....	3,408 76
Denmark Loan Co., Denmark .....	5,902 20
Roskilde Bank, Denmark.....	2,897 40
Bank of New South Wales, Melbourne, Australia.....	775 10
Bank of New South Wales, Adelaide, Australia.....	444 46

Totals cash in banks.....	123,601 38
---------------------------	------------

Total ledger assets.....	\$15,519,158 67
--------------------------	-----------------

Premiums actually collected by Sub Court but not yet turned over to Supreme Court.....	21,019 36
--	-----------

Interest accrued on policy loans.....	100,940 00
---------------------------------------	------------

Total assets outside of Canada.....	<u>\$15,641,118 03</u>
-------------------------------------	------------------------

## LIABILITIES OUTSIDE OF CANADA.

*Amount computed upon the Foresters' Experience Table of Mortality and interest at 4 per cent to cover the net present values of all certificates in force.....	\$23,741,809 00
---	-----------------

## Unpaid claims for death losses:

Adjusted, but unpaid.....	\$ 5,920 46
Unadjusted.....	52,393 31
Resisted—in suit.....	2,100 00
Resisted—not in suit.....	3,000 00
Claims reported in 1918.....	117,208 59

Total unpaid claims for death losses (\$15,560 47 accrued in previous years)....	180,622 36
--	------------

Old age benefits, due and unpaid.....	500 00
---------------------------------------	--------

Premiums paid in advance.....	2,938 51
-------------------------------	----------

Present value of deferred death claims payable in instalments.....	480 00
--	--------

Present value of unpaid instalments of total permanent disability claims.....	11,221 76
---	-----------

Present value of unpaid instalments of old age claims.....	21,282 36
--	-----------

Total liabilities outside of Canada.....	<u>\$23,958,853 99</u>
--	------------------------

## PAYMENTS BY MEMBERS, OUTSIDE OF CANADA.

## Mortuary Department.

Cash received for membership and certificates.....	\$ 630 74
“ extension of the order tax.....	90,225 00
“ change of beneficiary.....	481 04
“ premiums.....	1,800,901 60
“ assessments (Mortuary) less refunds.....	3,495,717 46

Total paid by members.....	<u>\$ 5,387,956 84</u>
----------------------------	------------------------

\*Including reserve on Disability Claims and Old Age Benefits.

8 GEORGE V, A. 1918

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*BUSINESS DONE OUTSIDE OF CANADA—*Continued.*

## PAYMENTS TO MEMBERS OUTSIDE OF CANADA.

*Mortuary Department.*

Cash paid for death claims.....	\$ 1,441,080 29
“ Disability benefits.....	80,028 39
“ old age annuities.....	466,427 35
“ expectation of life benefits.....	1,973 33
Total paid to members.....	\$ 1,989,509 36

EXHIBIT OF POLICIES (Outside of Canada). (*Mortuary*).

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$
At end of 1916.....	111,967	109,006,006	193	304,553	112,160	109,310,559
New issued.....	5,621	4,936,756			5,621	4,936,756
Card members and reinstatements.....	1,248	1,121,716	3	4,000	1,251	1,125,716
Old, increase and change.....		84,500				84,500
Totals.....	118,836	115,148,978	196	308,553	119,032	115,457,531
Less ceased:—						
By death.....	1,362	1,470,044	1	1,000	1,363	1,471,044
“ expectation of life.....			2	1,973	2	1,973
“ old age.....	497	464,327			497	464,327
“ T. and P. Dis.....	94	79,828			94	79,828
“ lapse and withdrawals.....	8,552	7,824,223	6	5,974	8,558	7,830,197
Total ceased.....	10,505	9,838,422	9	8,947	10,514	9,847,369
At end of 1917.....	108,331	105,310,556	187	299,606	108,518	105,610,162

## STATEMENT OF SICK AND FUNERAL BENEFIT FUND.

## ASSETS.

Book value of real estate.....	\$ 20,000 00
Cash in banks:—	
First and Old National Bank, Detroit, Mich.....	\$ 46,261 12
Standard Bank, Toronto, Ont.....	132,946 15
Total cash in banks.....	179,207 27
Total ledger assets.....	\$ 199,207 27
Assessments due and uncollected.....	2,565 65
Total assets.....	\$ 201,772 92

## LIABILITIES.

(1) *Liabilities in Canada.*

Unsettled claims—	
Sickness, adjusted but unpaid.....	\$ 1,105 45
Sickness, unadjusted.....	4,616 21
Funeral, adjusted but unpaid.....	50 00
Funeral, unadjusted.....	1,100 00
Funeral, resisted, not in suit.....	100 00
Total unsettled claims.....	\$ 6,971 66
Advance assessments.....	512 10
Total liabilities in Canada.....	\$ 7,483 76

## SESSIONAL PAPER No. 8

## THE INDEPENDENT ORDER OF FORESTERS—Continued.

## LIABILITIES—Concluded.

## (2) Liabilities in Other Countries.

Unsettled claims—		
Sickness, adjusted but unpaid.....	\$	220 88
Sickness, unadjusted.....		2,272 68
Funeral, adjusted but unpaid.....		400 00
Funeral, resisted, not in suit.....		50 00
Total unsettled claims.....	\$	2,943 56
Advance assessments.....		60 50
Total liabilities in other countries.....	\$	3,004 06
Total liabilities in all countries.....	\$	10,487 82
Excess of assets over liabilities.....	\$	191,285 10

## INCOME.

	In Canada.	In other Countries.
Received for Sickness and Funeral premiums.....	\$ 205,638 55	\$ 87,446 35
Total cash received for the premiums.....		\$ 293,084 90
Received for interest and dividends.....		331 11
Total income.....		\$ 293,416 01

## EXPENDITURE.

	In Canada.	In other Countries.
Amount paid for Sickness claims.....	\$ 161,116 95	\$ 68,415 88
Amount paid for Funeral claims occurring during the year..	16,400 34	6,024 35
Total net amount paid for all claims.....		\$ 251,957 52
Paid for Salaries of officials, \$3,810 01; ditto of agents, \$7,198 58; organizing expenses, \$4,535 05; commission and fees, \$4,290 45; salaries of employees, \$13,482 45.....		33,256 54
Miscellaneous expenditure, viz.: Advertising, \$887 66; postage, telegrams, telephones and express, \$1,018 84; rent, \$929 11; official publication, \$1,633 77; general expenses, \$431 74.....		4,901 12
Total expenditure.....		\$ 290,115 18

## SYNOPSIS OF LEDGER ACCOUNTS.

Amount of ledger assets, December 31, 1916.....	*\$	278,122 94
Amount of income.....		293,416 01
Total.....	\$	571,538 95
Amount of expenditure.....	\$	290,115 18
Amount of depreciation in ledger assets.....		82,216 50
		372,331 68
Balance, net ledger assets, December 31, 1917.....	*\$	199,207 27

\*Including \$110,994.55 loan from the Sick and Funeral Benefit Fund to the General Fund.

8 GEORGE V, A. 1918

THE INDEPENDENT ORDER OF FORESTERS—*Concluded.*

## EXHIBIT OF MEMBERSHIP—SICKNESS AND FUNERAL RISKS

	In Canada.			In Other Countries.			Totals in all Countries.		
	No.	Amount.	Premiums	No.	Amount.	Premiums	No.	Amount.	Premiums.
		\$	\$ cts.		\$	\$ cts.		\$	\$ cts.
Gross in force at end of 1916.....	35,279	1,805,225	198,091 20	13,646	720,000	85,586 04	48,925	2,525,225	283,677 24
Taken during 1917 new and renewed.....	2,036	97,275	13,399 80	1,429	76,050	10,539 60	3,465	173,325	23,939 40
Total.....	37,315	1,902,500	211,491 00	15,075	796,050	96,125 64	52,390	2,698,550	307,616 64
Deduct terminated (including renewed).....	3,224	164,350	13,594 20	1,865	103,950	12,171 12	5,099	268,300	25,765 32
Gross and net in force at end of 1917.....	34,081	1,738,150	197,896 80	13,210	692,100	83,954 52	47,291	2,430,250	281,851 32



APPENDIX A

List of Directors and Shareholders

AS AT DECEMBER 31, 1917

OR SUBSEQUENT DATE.



LIST OF CANADIAN DIRECTORS OR MEMBERS OF ADVISORY  
BOARDS OF AMERICAN AND BRITISH COMPANIES.

(LIFE).

*The Edinburgh Life Assurance Company.*—W. H. Lockhart Gordon, Chairman;  
E. R. C. Clarkson, Sir John Aird.

---

*The Equitable Life Assurance Society of the United States.*—Director: Sir Edmund  
Walker. Trustees: Hon. Wallace Nesbitt, Hon. Wm. Harty.

---

*The Gresham Life Assurance Society, Limited.*—F. W. Evans, Chairman; Sir H.  
B. Ames, M.P., Wm. Hanson, Sir J. A. M. Aikins, K.C.

---

*The Life Association of Scotland.*—J. D. Kippen, Merchants Bank of Canada,  
Montreal.

---

*The Liverpool and London and Globe Insurance Company, Limited.*—Sir Frederick  
Williams-Taylor, Sir Alexander Lacoste, M. Chevalier, W. M. Macpherson.

---

*The London and Lancashire Life and General Assurance Association, Limited.*—  
Directors: H. B. MacKenzie, E. C. Pratt, A. J. Dawes, E. F. Hebden  
Alex. Bissett, Manager for Canada.

---

*Metropolitan Life Insurance Company.*—R. B. Bennett.

---

*The Mutual Life Insurance Company of New York.*—Trustees: W. O. H. Dodds,  
The Montreal Trust Co.

---

*New York Life Insurance Company.*—Trustee: The Royal Trust Company.

---

*North British and Mercantile Insurance Company.*—G. N. Moncel, Wm.  
McMaster, E. L. Pease.

---

*Phoenix Assurance Company, Limited.*—C. W. Dean, Esq., Chairman, Brig-  
Gen. F. S. Meighen, J. M. McIntyre, Sir H. K. Egan, K.B.

---

*The Standard Life Assurance Company.*—Sir H. V. Meredith, Esq. Chairman,  
D. Forbes Angus, F. W. Molson, Sir. C. B. Gordon, G. B. Fraser.

---

*The Star Assurance Society.*—Edwin Hanson, Rev. William Briggs.

---

*The State Life Insurance Company.*—Trustee, The National Trust Company.

---

*The Travelers Insurance Company of Hartford, Conn.*—Trustees: Frank F.  
Parkins, Fred. W. Evans, The Royal Trust Company.

8 GEORGE V, A. 1918

## THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.

## LIST OF DIRECTORS—(As at Feb. 11, 1918.)

Arthur Davies, Pres.; P. E. Butehart, Vice-President; Lt.-Col. F. C. Jamieson, James A. Powell, H. A. Hislop, M.D.; W. F. Bredin, William Cannell, R. H. Cantley, W. J. Stark.

## LIST OF SHAREHOLDERS—(As at December 31, 1917.)

Name.	Address.	No. of Shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Abraham, R. W.	Fort Saskatchewan	5	500	00	50	00
Auld, A. E.	Edmonton	10	1,000	00	100	00
Alexander, W. T.	Winnipeg	10	1,000	00	100	00
Anderson, S.	Leduc	5	500	00	50	00
Anderson, S.	Grand Prairie	10	1,000	00	100	00
Archibald, B. A.	Saskatoon	10	1,000	00	50	00
Anderson, J. J.	Edmonton	5	500	00	50	00
Anderson, Kayte	"	5	500	00	50	00
Aitken & Wright	Calgary	10	1,000	00	50	00
Armstrong, Aliee	Winnipeg	50	5,000	00	500	00
Boles, D. H.	Edmonton	5	500	00	50	00
Bing, Chas. Mah	"	5	500	00	50	00
Brewster, Jas. I.	Banff	50	5,000	00	500	00
Beck, Hon. N. D.	Edmonton	50	5,000	00	150	00
Bulyea, G. H. V.	"	10	1,000	00	100	00
Bredin, W. F.	Grand Prairie	50	5,000	00	300	00
Brouse, C. L.	Edmonton	5	500	00	50	00
Boggs, N. G.	Saskatoon	50	5,000	00	250	00
Britton, J. C.	"	5	500	00	50	00
Biggar, A. L.	Edmonton	2	200	00	20	00
Belanger, P. R. A.	Ottawa	25	2,500	00	250	00
Brown, C. W.	Toronto	50	5,000	00	500	00
Beleveau, H.	Winnipeg	10	1,000	00	100	00
Bremner, J. C. C.	Bremner	10	1,000	00	100	00
Brewer, H. C.	Edmonton	10	1,000	00	100	00
Ballahey, A. A.	High River	10	1,000	00	100	00
Blaek, J. C.	Regina	15	1,500	00	150	00
Blackett, J. St. C.	Edmonton	10	1,000	00	100	00
Bruce, W. D.	"	25	2,500	00	250	00
Butehart, P. E.	"	60	6,000	00	600	00
Bisphop, O.	"	70	7,000	00	700	00
Cameron, John	"	100	10,000	00	1,000	00
Clacherty, George	Carbi, Sask.	2	200	00	20	00
Cornwall, J. K.	Edmonton	40	4,000	00	400	00
Cross, C. W.	"	20	2,000	00	200	00
Christian, K. D.	"	5	500	00	50	00
Carruthers, W. T.	"	10	1,000	00	100	00
Cusbing, A. T.	"	10	1,000	00	100	00
Cannell, W.	"	90	9,000	00	900	00
Cantley, R. H.	"	50	5,000	00	500	00
Conroy, H. A.	Ottawa	10	1,000	00	100	00
Carmichael, Dr. A.	Edmonton	10	1,000	00	100	00
Chambers, J.	"	5	500	00	50	00
Campbell, Alice M.	"	5	500	00	50	00
Caldie, H. A.	"	10	1,000	00	100	00
Cowles, Frank	"	25	2,500	00	250	00
Campbell, Colin H.	Winnipeg	5	500	00	50	00
Castor, P. M.	Edmonton	10	1,000	00	100	00
Campbell, Spurgeon	Winnipeg	10	1,000	00	100	00
Clare, Chas. M.	Saskatoon	5	500	00	50	00
Chappelle, J. W.	Kingston	10	1,000	00	100	00
Costello, J. W.	Calgary	3	300	00	30	00
Coneybeare, C. F. P.	Lethbridge	50	5,000	00	500	00
Carman, A. R.	Regina	10	1,000	00	100	00
Clare, W. H.	Saskatoon	10	1,000	00	100	00
Connor, Dave	Fitzhugh	10	1,000	00	100	00
Davies, Arthur	Edmonton	150	15,000	00	1,500	00
Driscoll, J.	"	5	500	00	50	00
Denman, J. J.	"	50	5,000	00	500	00
Douglas, J. McK	"	20	2,000	00	200	00

SESSIONAL PAPER No. 8

## THE ALBERTA-SASKATCHEWAN LIFE ASSURANCE Co.—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$    cts.	\$    cts.
Davidson, R. G.	Edmonton.	10	1,000 00	100 00
Davis, J. Birt.	"	10	1,000 00	100 00
Dowler, W. A.	Fort William.	20	2,000 00	200 00
Duncan, Hugh.	Edmonton.	50	5,000 00	450 00
Douglas, R. B.	"	15	1,500 00	150 00
Forin, J. W.	"	50	5,000 00	500 00
Fraser, David.	"	10	1,000 00	100 00
Fontaine, L. F.	Levis, Que.	75	7,500 00	750 00
Fyfe, C. S.	Edmonton.	5	500 00	50 00
Fairchild, C. O.	"	10	1,000 00	100 00
Fulmer, W. P.	Banff.	5	500 00	50 00
Ferguson, W. A.	Edmonton.	10	1,000 00	100 00
Foster, J. B.	Sexsmith.	10	1,000 00	100 00
Foster, Hannah.	"	10	1,000 00	100 00
Fuller, L. L.	Edmonton.	10	1,000 00	100 00
Fuyorchuk, T. A.	"	5	500 00	
Grant, and Blain	"	40	4,000 00	400 00
Grant, J.	Lake Saskatchewan.	5	500 00	50 00
Gowan, G. H.	Edmonton.	20	2,000 00	200 00
Goodwin, A. H.	Vegreville.	5	500 00	50 00
Gibbons, J.	Edmonton.	25	2,500 00	250 00
Gillespie, J. F.	"	5	500 00	50 00
Goodfellow, F. W.	"	5	500 00	50 00
Graham, Heeter.	"	5	500 00	37 50
Gross, J. P.	Wetaskiwin.	10	1,000 00	100 00
Gimby, C. W.	Edmonton.	10	1,000 00	100 00
Gunn, Peter.	"	5	500 00	50 00
Harris, J. H.	Grand Prairie.	30	3,000 00	300 00
Hislop, Dr. J. A.	Edmonton.	50	5,000 00	500 00
Henry, W. T.	"	10	1,000 00	100 00
Hall, Muriel I. (in trust).	"	5	500 00	50 00
Hogan, S. D.	"	10	1,000 00	100 00
Henry, M. J., Mrs.	Athabaska.	10	1,000 00	100 00
Heta, Mrs. B.	Edmonton.	100	10,000 00	1,000 00
Hewgill, W. H.	"	5	500 00	50 00
Hunter & Mitton	"	20	2,000 00	200 00
Hulbert, R. A.	"	25	2,500 00	250 00
Howell, F. E. H.	Banff.	10	1,000 00	100 00
Holmes, E. Louise.	Edmonton.	5	500 00	50 00
Hunter, J. C.	Vancouver.	40	4,000 00	400 00
Hyndman, J. D.	Edmonton.	50	5,000 00	500 00
Hickey, H. C.	Ft. George.	20	2,000 00	200 00
Holmes, G. E.	Saskatoon.	40	4,000 00	400 00
Healey, Dr. J. J.	Winnipeg.	10	1,000 00	50 00
Holmes, J. H.	Saskatoon.	4	400 00	40 00
Harvey, Mrs. B. M.	Ft. William.	10	1,000 00	100 00
Henderson, J. A.	Edmonton.	5	500 00	50 00
Hill, S.	"	10	1,000 00	100 00
Howe, L. M.	"	10	1,000 00	100 00
Hettie, J. O.	Saskatoon.	20	2,000 00	200 00
Huyke, B. T.	Vegreville.	300	30,000 00	3,000 00
Hennesy, J. W.	Ottawa.	50	5,000 00	500 00
Jameson, F. C.	Edmonton.	50	5,000 00	500 00
Johnson, A. N.	"	10	1,000 00	100 00
Jackson, W. J.	"	10	1,000 00	100 00
Jackson, Wm. J.	"	10	1,000 00	100 00
Kimpe, M.	"	25	2,500 00	250 00
Kinnaird, G. J.	"	5	500 00	50 00
Kirkpatrick, G. R. F.	"	10	1,000 00	100 00
Krikevsky, G.	"	100	10,000 00	1,000 00
Kaiser, F. P.	Athabaska.	10	1,000 00	100 00
Klink, D.	Westcott.	10	1,000 00	100 00
Klarsfeld, C.	Albany, N. Y.	5	500 00	50 00
Kelliher, B. B.	Winnipeg.	25	2,500 00	250 00
Lessard, P. E.	Edmonton.	50	5,000 00	500 00

8 GEORGE V, A. 1918

## THE ALBERTA-SASKATCHEWAN LIFE ASSURANCE Co.—Concluded.

## LIST OF SHAREHOLDERS—Concluded.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Lowe, C. A.	Edmonton.	25	2,500 00.	250 00
Lessard, J. A.	"	20	2,000 00	200 00
Lancaster, T. H.	"	10	1,000 00	100 00
Lewis, A. L.	Saylesville, R. I.	10	1,000 00	100 00
Liggins, G. A.	Leduc.	5	500 00	50 00
Laird, H.	Grouard.	10	1,000 00	100 00
Logie & Manley.	Wetaskiwin.	20	2,000 00	200 00
Lamb, W. V.	Camrose.	5	500 00	50 00
Laurence, J. E.	Edmonton.	10	1,000 00	100 00
Love, Dr. R. H.	Saskatoon.	40	4,000 00	400 00
Laidlaw, A. H.	Winnipeg.	10	1,000 00	50 00
Lavelle, J. R.	Edmonton.	5	500 00	50 00
Magoon, H. A.	"	10	1,000 00	100 00
Marion, D.	"	10	1,000 00	100 00
Martin, W. B.	"	5	500 00	
Miles, C. F.	"	10	1,000 00	100 00
Mullen, D. B.	"	10	1,000 00	100 00
Moore, J. J.	Peterboro.	5	500 00	50 00
Morency, G. E.	Levis, Que.	10	1,000 00	100 00
Mercer, F. A.	Edmonton.	10	1,000 00	100 00
Morrison, F. A.	Vegreville.	5	500 00	50 00
Martin, H. M.	Edmonton.	5	500 00	50 00
Mah Mark Pan.	"	5	500 00	50 00
Mah Gee.	"	10	1,000 00	100 00
Mather, Wm.	Banff.	5	500 00	50 00
Martin, E. D.	Winnipeg.	5	500 00	50 00
Mouncey, J.	Edmonton.	5	500 00	50 00
Marks, T. H.	Perth.	5	500 00	50 00
Mattice, R. I.	Winnipeg.	10	1,000 00	100 00
Mathews, J. McK.	Saskatoon.	10	1,000 00	100 00
Myer, Carl.	Toronto.	5	500 00	50 00
Marsh, D. W.	Calgary.	20	2,000 00	200 00
Morris, J. H.	Edmonton.	50	5,000 00	500 00
Mayhood, F. H.	Calgary.	5	500 00	50 00
McKee, R. E.	Peterboro.	5	500 00	50 00
McDonald, M. W.	Nanton.	10	1,000 00	100 00
McFie, F.	Edmonton.	10	1,000 00	100 00
Magrath, W. J.	"	10	1,000 00	100 00
McFarlane, W. G.	Spit Fire Lake.	50	5,000 00	
MacKenzie, K. B.	Edmonton.	50	5,000 00	500 00
McGeorge, J.	"	20	2,000 00	200 00
MacKenzie, S. D.	"	5	500 00	50 00
McCall, Miss M. F.	Banff.	10	1,000 00	100 00
McLaggan, J. W.	Edmonton.	20	2,000 00	200 00
McDougall, A.	Saskatoon.	50	5,000 00	500 00
McLean, A. E.	Edmonton.	10	1,000 00	100 00
McTavish, J. C.	"	10	1,000 00	100 00
McDonald, R.	"	20	2,000 00	200 00
McMahon, A. C.	"	5	500 00	50 00
McDonnell, F.	"	5	500 00	50 00
McCutcheon, D. S.	"	10	1,000 00	100 00
McEwen, E. F.	"	5	500 00	50 00
Niven, Hugh.	"	10	1,000 00	100 00
Orser, R. B.	"	10	1,000 00	100 00
Ponton, A. W.	"	10	1,000 00	100 00
Pollard, J. F.	Calgary.	10	1,000 00	100 00
Pollard, W. C.	"	10	1,000 00	100 00
Peace, W. T.	Winnipeg.	10	1,000 00	100 00
Peat, Mabel E.	Andover, N.B.	5	500 00	50 00
Plymessenger, C. B. S.	Edmonton.	5	500 00	50 00
Peters, Wm.	"	15	1,500 00	150 00
Pierson, J. G.	"	5	500 00	50 00
Pringle, D. V.	"	10	1,000 00	100 00
Powell, J. A.	"	50	5,000 00	500 00
Painter, W. T.	Banff.	50	5,000 00	500 00

## SESSIONAL PAPER No. 8

## THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Quantz, J. D.....	Innisfail.....	10	1,000 00	100 00
Ross, J. A.....	Edmonton.....	100	10,000 00	1,000 00
Rutherford, A. C.....	".....	10	1,000 00	100 00
Redmond, W. C.....	".....	5	500 00	50 00
Riddell, Chas.....	Alderson.....	10	1,000 00	100 00
Roberts, Henry.....	Lake Saskatoon.....	5	500 00	50 00
Roy, Geo.....	Edmonton.....	10	1,000 00	100 00
Richardson, E.....	".....	10	1,000 00	100 00
Reid, W. J.....	".....	10	1,000 00	100 00
Rudyk, Paul.....	".....	50	5,000 00	500 00
Ritehie, H. C.....	Banff.....	5	500 00	50 00
Roberts, J.....	Edmonton.....	10	1,000 00	100 00
Robinson, Elizabeth B.....	Camrose.....	10	1,000 00	100 00
Sexsmith, C. L.....	Sexsmith.....	50	5,000 00	500 00
Shaw, R. L.....	Stettler.....	50	5,000 00	500 00
Steinbrecker, J.....	Calgary.....	50	5,000 00	500 00
Simonds, C. E. A.....	Leduc.....	5	500 00	50 00
Steele, C. J.....	Alderson.....	10	1,000 00	100 00
Stewart, L. B.....	Medicine Hat.....	10	1,000 00	100 00
Stark, W. J.....	Edmonton.....	25	2,500 00	250 00
Sandles, C. W.....	".....	15	1,500 00	150 00
Shandro, A. S., M.P.P.....	Shandro.....	5	500 00	50 00
Smith, L. T.....	Athabaska.....	5	500 00	50 00
Saunders, B. J.....	Edmonton.....	100	10,000 00	1,000 00
Simpson, J. A.....	Innisfail.....	5	500 00	50 00
Sandles, C. W.....	Edmonton.....	10	1,000 00	100 00
Shibley, Miss G. A.....	".....	30	3,000 00	300 00
Spectia, D.....	".....	2	200 00	20 00
Stenton, Mrs. Flora.....	Banff.....	10	1,000 00	100 00
Seymour, H. L.....	Red Deer.....	10	1,000 00	100 00
Shirley, R. D.....	Bickerdike.....	25	2,500 00	250 00
Standard Trusts Co.....	Winnipeg.....	10	1,000 00	100 00
Stephen, J. A.....	Fitzhugh.....	20	2,000 00	200 00
Shepherd, H. W. R.....	".....	20	2,000 00	200 00
Stephenson, J. M.....	Saskatoon.....	10	1,000 00	100 00
Stenton, Chas. E.....	Banff.....	10	1,000 00	100 00
Smith, R. H.....	".....	5	500 00	50 00
Slater, Dr. A. J.....	Winnipeg.....	10	1,000 00	50 00
Stewart, A. D.....	Ft. William.....	5	500 00	25 00
Slade, Wm.....	Edmonton.....	25	2,500 00	250 00
Stanley, G. D.....	High River.....	10	1,000 00	100 00
Simpson, C. N.....	Pt. Arthur.....	10	1,000 00	100 00
Saunders & Moody (in trust).....	Edmonton.....	1,820	182,000 00	18,200 00
Swingle, G. R.....	Didsbury.....	5	500 00	50 00
Tobin, S. G.....	Leduc.....	5	500 00	50 00
Thibadeau, de Blois.....	Edmonton.....	3	300 00	30 00
Taylor, A. W.....	Edmonton.....	100	10,000 00	1,000 00
Taylor, E. L.....	Winnipeg.....	10	1,000 00	100 00
Towney, D.....	Camrose.....	5	500 00	50 00
Turgeon, J. G.....	Hardisty.....	10	1,000 00	100 00
Turnbull, W. P.....	Banff.....	5	500 00	50 00
Tilt, Capel.....	Winnipeg.....	10	1,000 00	100 00
Tennyson, W. G.....	Edmonton.....	50	5,000 00	500 00
Townsend, K. W.....	".....	10	1,000 00	100 00
Valens, G. C.....	".....	5	500 00	50 00
Violette, C. A.....	".....	10	1,000 00	100 00
Violette, A.....	Vancouver.....	15	1,500 00	75 00
VanWart, L. S. G.....	Richmond Hill.....	10	1,000 00	50 00
Verge, H. H.....	Edmonton.....	5	500 00	50 00
Walker, J.....	Calgary.....	10	1,000 00	100 00
Webster, G. H.....	Edmonton.....	10	1,000 00	150 00
Wood, J. H.....	Athabaska.....	50	5,000 00	500 00
Walker, H., C.R.....	Wetaskiwin.....	5	500 00	50 00
Wilson, H.....	Edmonton.....	5	500 00	50 00
Warren, Wm.....	Bankhead.....	20	2,000 00	200 00

8 GEORGE V, A. 1918

THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Wallace, J. N.....	Calgary.....	5	500 00	50 00
Walsh, T. J.....	Edmonton.....	10	1,000 00	100 00
Wankle, E.....	".....	10	1,000 00	100 00
Wilding, R.....	".....	5	500 00	50 00
Whitesides, O. E. S.....	Coleman.....	10	1,000 00	100 00
Yee Foo.....	Edmonton.....	10	1,000 00	100 00
Young, S. C.....	".....	10	1,000 00	100 00
	Totals.....	6,921	\$692,100 00	\$67,297 50



## SESSIONAL PAPER No. 8

## THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 20, 1918.)

Shareholders' Directors—L. W. Shatford, M.P.P., President, T. E. Ladner, Vice-President, J. T. Ellis, J. T. Phelan, J. J. Banfield, E. A. Cleveland.

Policyholders' Directors—F. H. French, J. L. Guichon, K. D. Simpson.

LIST OF SHAREHOLDERS—(As at December 31, 1917.)

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Abernethy, R.	Port Moody, B.C.	10	1,000	00	100	00
Abriel, Thomas	Nakusp, B.C.	10	1,000	00	100	00
Acteson, Joe	Vancouver, B.C.	10	1,000	00	100	00
Acteson, W. C.	"	10	1,000	00	100	00
Adams, James H.	Hanover, Ont.	25	2,500	00	250	00
Aird, Christina	Stump Lake B.C.	10	1,000	00	100	00
Aird, James	"	20	2,000	00	200	00
Albert, Mitchell	Prince Rupert, B.C.	5	500	00	50	00
Alexander, A. H.	Port Moody, B.C.	5	500	00	50	00
Allen, Alfred E.	Victoria, B.C.	2	200	00	20	00
Allen, Mrs. A. E.	Yellow Grass, Sask.	20	2,000	00	200	00
Allen, J. H.	"	10	1,000	00	100	00
Anderson, A. M.	Franklin, Man.	10	1,000	00	100	00
Anderson, Ray	Vancouver, B.C.	15	1,500	00	150	00
Anderson, Mrs. J. E.	"	25	2,500	00	250	00
Anderson, G. T.	Ashcroft, B.C.	10	1,000	00	100	00
Anderson, W. B.	Quesnel, B.C.	10	1,000	00	100	00
Andrew, F. W.	Summerland, B.C.	10	1,000	00	100	00
Andrew, Wm.	Kamloops, B.C.	10	1,000	00	100	00
Archibald, M.G.	"	10	1,000	00	100	00
Arduill, Roche	Ashcroft, B.C.	5	500	00	50	00
Argall, J.	Kamloops, B.C.	10	1,000	00	100	00
Armour, S.	"	10	1,000	00	100	00
Armstrong, G. B.	Merritt, B.C.	5	500	00	50	00
Arsenault, E.	St. Gervais, P.Q.	10	1,000	00	100	00
Ashwell, A. S.	Victoria, B.C.	10	1,000	00	100	00
Audet, Alex.	Vancouver, B.C.	10	1,000	00	100	00
Aull, E.	Calgary, Alta.	5	500	00	50	00
Averill, H. C.	London, England	5	500	00	50	00
Baalim, A. C.	Calgary, Alta.	10	1,000	00	100	00
Bank of Toronto	Merritt, B.C.	20	2,000	00	200	00
Bailey, A. V.	Fairlight, Sask.	2	200	00	20	00
Bain, John S.	Vancouver, B.C.	50	5,000	00	500	00
Baker, Fred.	Ashcroft, B.C.	10	1,000	00	100	00
Baker, Henry J.	Sabona, B.C.	15	1,500	00	150	00
Balcom, Sprott	Victoria, B.C.	25	2,500	00	250	00
Ballantyne, Wm.	Winnipeg, Man.	5	500	00	50	00
Banfield, J. J.	Vancouver, B.C.	150	18,000	00	1,800	00
Barnhart, P. A.	Kamloops, B.C.	20	2,000	00	200	00
Batchelor, Geo. A.	Peachland, B.C.	10	1,000	00	100	00
Bates, J. A.	Mission City, B.C.	3	300	00	30	00
Baxter, S.	Victoria, B.C.	10	1,000	00	100	00
Bayle, G. J.	Oreston, B.C.	10	1,000	00	100	00
Beamish, L. H.	Savona, B.C.	10	1,000	00	100	00
Beekman, H.	Seattle, Wash.	1	100	00	10	00
Bell, A.	Princeton, B.C.	5	500	00	50	00
Bell, Ewen E.	Clinton, B.C.	20	2,000	00	200	00
Bell, Roy H.	Kamloops, B.C.	10	1,000	00	100	00
Bennett, A. E. H.	"	10	1,000	00	100	00
Bennett, J.	"	5	500	00	50	00
Bertram, David	Kelowna, B.C.	20	2,000	00	200	00
Berridge, Frank C.	Victoria, B.C.	2	200	00	20	00
Biggin, H. W.	"	10	1,000	00	100	00
Blais, A.	Edmonton, Alta.	35	3,500	00	350	00
Bland, John E.	Arrowhead, B.C.	5	500	00	50	00
Bleeker, J. A.	Stump Lake, B.C.	10	1,000	00	100	00
Boeing, E. D.	Hedley, B.C.	10	1,000	00	100	00
Boggs, N. G.	Saskatoon, Sask.	10	1,000	00	100	00

8 GEORGE V, A. 1918

## THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Bone, Mary A.	Victoria, B.C.	10	1,000 00	100 00
Bornholdt, D.	Durban, Man.	10	1,000 00	100 00
Bowes, David.	Golden, B.C.	10	1,000 00	100 00
Boyd, James D.	70 Mile House, B.C.	10	1,000 00	100 00
Boyd, M. J.	Creston, B.C.	5	500 00	50 00
Boyer, Fred D.	Vancouver, B.C.	10	1,000 00	100 00
Boyle, James.	"	10	1,000 00	100 00
Brass, J. D.	Hedley, B.C.	10	1,000 00	100 00
Brewster, G. W.	Ladner, B.C.	10	1,000 00	100 00
Brown, G. A.	Nelson, B.C.	5	500 00	50 00
Brown, James.	Eden, Man.	20	2,000 00	200 00
Brown, J. L.	Kamloops, B.C.	10	1,000 00	100 00
Brown, W. C.	Vancouver, B.C.	146	14,600 00	1,460 00
Brown, Harry T. T.	Kelowna, B.C.	25	2,500 00	250 00
Bryant, J. F.	Regina, Sask.	25	2,500 00	250 00
Brydon, J. R.	Vancouver, B.C.	10	1,000 00	100 00
Brydone-Jack, W. D.	"	100	10,000 00	1,000 00
Bryson, Minnie L.	Ashcroft, B.C.	10	1,000 00	100 00
Buchanan, Leo.	Vancouver, B.C.	10	1,000 00	100 00
Burden, J. K.	Crescent, B.C.	10	1,000 00	100 00
Burne, J. F.	Kelowna, B.C.	10	1,000 00	100 00
Burnett & Douglas.	Benito, Man.	10	1,000 00	100 00
Burr, Edith B.	Ladner, B.C.	20	2,000 00	200 00
Burns, F. E.	Ontario, Cal.	20	2,000 00	200 00
Burth, C. E.	Penticton, B.C.	5	500 00	50 00
Buse, W. H.	Kamloops, B.C.	20	2,000 00	200 00
Buswell, R. E.	High River, Alta.	5	500 00	50 00
Cadden, J.	Kaslo, B.C.	10	1,000 00	100 00
Cadman, Fanny M. A.	Ashcroft, B.C.	10	1,000 00	100 00
Cairns, K. C.	Lumsden, Sask.	10	1,000 00	100 00
Caldwell, J.	Vancouver, B.C.	10	1,000 00	100 00
Calhoun, E. W.	"	10	1,000 00	100 00
Cameron, Colin.	Ashcroft, B.C.	10	1,000 00	100 00
Campbell, D. H.	Kamloops, B.C.	20	2,000 00	200 00
Campbell, G. A.	Vancouver, B.C.	20	2,000 00	200 00
Campbell, J. B.	"	50	5,000 00	500 00
Campbell, M. A.	"	10	1,000 00	100 00
Carbonneau, Leda R.	"	2	200 00	20 00
Carbonneau, W. H.	"	3	300 00	30 00
Carmichael, A.	Strathcona, Alta.	10	1,000 00	100 00
Carruthers, E. M.	Kelowna, B.C.	10	1,000 00	100 00
Carscallen, F. J.	Vancouver, B.C.	20	2,000 00	200 00
Carson, W. G.	Ashcroft, B.C.	10	1,000 00	100 00
Carss, Adair.	Prince Rupert, B.C.	5	500 00	50 00
Carss, Alice.	"	5	500 00	50 00
Carter, W. O.	Victoria, B.C.	5	500 00	50 00
Casselman, V. E. D.	Vancouver, B.C.	10	1,000 00	100 00
Cattley, J. H.	Winnipeg, Man.	10	1,000 00	100 00
Cattley, R.	"	10	1,000 00	100 00
Causser, A.	Penticton, B.C.	10	1,000 00	100 00
Cautley, R. H.	Edmonton, Alta.	25	2,500 00	250 00
Chagnon, E. E.	Vancouver, B.C.	10	1,000 00	100 00
Chartrand, A.	Mamette Lake, B.C.	10	1,000 00	100 00
Church, H. W.	Lethbridge, Alta.	10	1,000 00	100 00
Churchill, S. G.	Eburne, B.C.	5	500 00	50 00
Clare, W. H.	Saskatoon, Sask.	5	500 00	50 00
Clark, R. L.	Merritt, B.C.	10	1,000 00	100 00
Clegg, T. A.	Mission City, B.C.	30	3,000 00	300 00
Clemitsun, T. J.	Grand Prairie, B.C.	10	1,000 00	100 00
Cleveland, E. A.	Vancouver, B.C.	50	5,000 00	500 00
Clow, C. H.	New Westminster, B.C.	2	200 00	20 00
Clugston, R. E.	Eburne, B.C.	10	1,000 00	100 00
Coad, R. E.	Eden, Man.	10	1,000 00	100 00
Cody-Johnston, A. P.	Victoria, B.C.	5	500 00	50 00
Cookston, C. M.	"	5	500 00	50 00

SESSIONAL PAPER No. 8

## THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Cole, R. J.	Moosejaw, Sask.	25	2,500 00	250 00
Conner, H.	Penticton, B.C.	50	5,000 00	500 00
Cook, J.	Ladner, B. C.	5	500 00	50 00
Cooney, C. T.	Kamloops, B.C.	20	2,000 00	200 00
Cooney, E.	"	10	1,000 00	100 00
Copp, T. P.	Victoria, B. C.	10	1,000 00	100 00
Corry, W. Y.	Vancouver, B.C.	100	10,000 00	1,000 00
Costley, T. D.	Kamloops, B. C.	20	2,000 00	200 00
Cote, J. L.	Edmonton, Alta.	10	1,000 00	100 00
Cowan, W. G.	Creston, B.C.	10	1,000 00	100 00
Cragg, C. C.	Lethbridge, Alta.	5	500 00	50 00
Creighton, M. J.	Yellow Grass, Sask.	35	3,500 00	350 00
Crompton, K. E.	Parksville, B.C.	10	1,000 00	100 00
Cullis, F.	Ladner, B.C.	10	1,000 00	100 00
Cullis, F. A.	"	20	2,000 00	200 00
Currall, L.	Victoria, B.C.	6	600 00	60 00
Curtis, W. E.	New Westminster, B.C.	10	1,000 00	100 00
Cutting, R. C.	Golden, B.C.	10	1,000 00	100 00
Cuttle, H. G.	Minnedosa, Man.	10	1,000 00	100 00
Darling, Harold.	Vancouver, B.C.	45	4,500 00	450 00
Davis, S. S.	"	142	14,200 00	1,420 00
Denoon, G.	Calgary, Alta.	10	1,000 00	100 00
De Canonville, H. J.	Ladner, B.C.	10	1,000 00	100 00
Dignnan, J.	Princeton, B.C.	10	1,000 00	100 00
Dobson, J. C.	Kamloops, B.C.	5	500 00	50 00
Dods, A.	Victoria, B.C.	20	2,000 00	200 00
Douglas, J. T.	Benito, Man.	10	1,000 00	100 00
Duck, A. W.	Monte Creek, B.C.	10	1,000 00	100 00
Dudley, F. W.	Winnipeg, Man.	10	1,000 00	100 00
Du Moulin, P.	Kelowna, B.C.	5	500 00	50 00
Dunbar, R. G.	Lutonsden, Sask.	10	1,000 00	100 00
Duncan, A.	Regina, Sask.	20	2,000 00	200 00
Duncan, W. H.	"	40	4,000 00	400 00
Durland, M. A.	Nicola, B.C.	5	500 00	50 00
Eaglesham and Cook	Weyburn, Sask.	10	1,000 00	100 00
Eggert, C. A.	Prince Rupert, B.C.	20	2,000 00	200 00
Eidt, L.	Pense, Sask.	10	1,000 00	100 00
Elliott, Ethel.	Savona, B.C.	5	500 00	50 00
Elliott, J. B.	Ladner, B.C.	20	2,000 00	200 00
Elliott, R. T.	Victoria, B.C.	20	2,000 00	200 00
Ellis, John.	Ladner, B.C.	20	2,000 00	200 00
Ellis, J. N.	Vancouver, B.C.	435	43,500 00	4,350 00
Engemen, F. W.	Ashcroft, B.C.	10	1,000 00	100 00
England, John (executors of)	Vancouver, B.C.	10	1,000 00	100 00
Evans, George.	"	10	1,000 00	100 00
Eyre and Cutbill.	Penticton, B.C.	10	1,000 00	100 00
Fabry, Mrs. Agnes.	Mission City, B.C.	5	500 00	50 00
Fabry, Frank.	"	5	500 00	50 00
Fairhall, J. W.	Eburne, B.C.	5	500 00	50 00
Fales, W. E.	New Westminster, B.C.	10	1,000 00	100 00
Falls, H. A.	Ladner, B.C.	5	500 00	50 00
Fasciaux, O.	Kelowna, B.C.	20	2,000 00	200 00
Fawcett, W. R.	Benito, Man.	5	500 00	50 00
Fehr, Nancy.	Savona, B.C.	5	500 00	50 00
Fennell, G.	Chu Chua, B.C.	10	1,000 00	100 00
Fenton, Bessie McK.	Ladner, B.C.	5	500 00	50 00
Ferguson, W. J.	Savona, B.C.	10	1,000 00	100 00
Fields, A. E.	Vancouver, B.C.	10	1,000 00	100 00
Fisher, S. W.	Ladner, B.C.	20	2,000 00	200 00
Ford, H. B.	Vancouver, B.C.	60	6,000 00	600 00
Foret, R.	Regina, Sask.	20	2,000 00	200 00
Forster, H. E.	Wilmer, B.C.	20	2,000 00	200 00
Foster, R. P.	Kamloops, B.C.	5	500 00	50 00
Fraser, R.	Clinton, B.C.	20	2,000 00	200 00
Fraser, C. A.	Eden, Man.	10	1,000 00	100 00

## THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Fraser, J. A.	Quesnel, B.C.	5	500	00	50	00
Fraser, May E.	Stump Lake, B.C.	10	1,000	00	100	00
Fraser, Geo.	Osoyoos, B.C.	10	1,000	00	100	00
Fripp, G. M.	Grand Forks, B.C.	10	1,000	00	100	00
Gahon, W. H. T.	Penticton, B.C.	5	500	00	50	00
Gallant, W. J.	Nelson, B.C.	5	500	00	50	00
Garratt, B. W.	Eburne, B.C.	10	1,000	00	100	00
Gaskell, M. J.	Vancouver, B.C.	10	1,000	00	100	00
Gerry, J. B.	Kamloops, B.C.	10	1,000	00	100	00
Gibson, R.	Vancouver, B.C.	10	1,000	00	100	00
Gilker, J. A.	Nelson, B.C.	10	1,000	00	100	00
Glaser, M. H.	Creston, B.C.	10	1,000	00	100	00
Glen, Charles.	Eucana, B.C.	5	500	00	50	00
Glover, J. W.	Vernon, B.C.	10	1,000	00	100	00
Gooding, Mrs. L. L.	Ashcroft, B.C.	10	1,000	00	100	00
Goodison, A.	Coutlee, B.C.	10	1,000	00	100	00
Goss, J. W.	Victoria, B.C.	10	1,000	00	100	00
Grant, Wm.	"	25	2,500	00	250	00
Grauer, G. C.	Ladner, B.C.	5	500	00	50	00
Gray, David.	Athalmer, B.C.	10	1,000	00	100	00
Green, F. W.	Cranbrook, B.C.	5	500	00	50	00
Grimmett, M. M.	Merritt, B.C.	5	500	00	50	00
Griswold, N. W.	Athalmer, B.C.	5	500	00	50	00
Guichon, L. (estate of)	Port Guichon, B.C.	20	2,000	00	200	00
Hall, H. E.	Cranbrook, B.C.	10	1,000	00	100	00
Hall, J. R.	Kamloops, B.C.	10	1,000	00	100	00
Hall, R. C.	Victoria, B.C.	7	700	00	70	00
Hall, T. R.	Kamloops, B.C.	5	500	00	50	00
Halsey, Mrs. Hester M.	Prince Rupert, B.C.	10	1,000	00	100	00
Hall, Carolyn	Eburne, B.C.	20	2,000	00	200	00
Hamilton, J. H.	Revelstoke, B.C.	10	1,000	00	100	00
Haig, A. E.	Nakusp, B.C.	5	500	00	50	00
Harrison, J. E.	Winnipeg, Man.	5	500	00	50	00
Harrison, T. E.	Franklin, Man.	10	1,000	00	100	00
Harrison, W. H.	Neepawa, Man.	10	1,000	00	100	00
Harvey, H. A.	Kamloops, B. C.	10	1,000	00	100	00
Haydon, D. P.	Nelson, B. C.	5	500	00	50	00
Hayward, and Dods.	Victoria, B.C.	10	1,000	00	100	00
Henderson, A. L.	"	10	1,000	00	100	00
Henderson, A.	Powell River, B. C.	5	500	00	50	00
Henderson, W.	Qu'Appelle, Sask.	10	1,000	00	100	00
Henderson, Robert.	Cumberland, B. C.	5	500	00	50	00
Herod, L. M.	Kamloops, B.C.	10	1,000	00	100	00
Heslop, T.	Nicola, B.C.	10	1,000	00	100	00
Hetu, B. W.	Edmonton, Alta.	10	1,000	00	100	00
Hewett, H. F.	Victoria, B.C.	10	1,000	00	100	00
Hill, Bruce.	Winnipeg, Man.	10	1,000	00	100	00
Hill, Norman.	Penticton, B.C.	25	2,500	00	250	00
Hislop, J. A.	Edmonton, Alta.	10	1,000	00	100	00
Hobson, Alex.	Revelstoke, B.C.	10	1,000	00	100	00
Hilditch, J. H.	Prince Rupert, B.C.	10	1,000	00	100	00
Hosker, E. J.	Kamloops, B.C.	10	1,000	00	100	00
Horie, W. M.	Vancouver, B.C.	2	200	00	20	00
Horie, Edna Frances.	"	28	2,800	00	280	00
Howard, M. M.	"	10	1,000	00	100	00
Howe, W. C.	Winnipeg, Man.	5	500	00	50	00
Humphrey, F. C.	Kamloops, B.C.	10	1,000	00	100	00
Humphrey, F. L.	"	10	1,000	00	100	00
Humphrey, A. H.	Kamloops, B.C.	10	1,000	00	100	00
Humphrey, J. A.	"	10	1,000	00	100	00
Humphrey, T. C.	"	10	1,000	00	100	00
Hunter, J. H.	Saskatoon, Sask.	5	500	00	50	00
Huseroft, G.	Creston, B.C.	10	1,000	00	100	00
Huston, W. H.	Ashcroft, B.C.	10	1,000	00	100	00
Hutcherson, Mrs. L. S. (in trust)	Ladner, B.C.	3	300	00	30	00

SESSIONAL PAPER No. 8

## THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Hutcherson, Mrs. L. S.	Ladner, B.C.	10	1,000 00	100 00
Huycke, A. H.	Kelowna, B.C.	10	1,000 00	100 00
Ingham, O. G.	Nanaimo, B.C.	10	1,000 00	100 00
Irving, R. W.	Kamloops, B.C.	20	2,000 00	200 00
Irwin, J. F.	Neepawa, Man.	10	1,000 00	100 00
Ives, W. C.	Lethbridge, Alta.	10	1,000 00	100 00
Ives and Ball.	"	20	2,000 00	200 00
Jackson, Mrs. Ellis.	Nicola, B.C.	35	3,500 00	350 00
Jackson, L. R.	Camrose, Alta.	5	500 00	50 00
James, Edith D.	Kelowna, B.C.	20	2,000 00	200 00
James, Eva F.	Lumsden, Sask.	35	3,500 00	350 00
Jardine, J. B.	New Westminster, B.C.	25	2,500 00	250 00
Jeffrey, D. M.	Lumsden, Sask.	20	2,000 00	200 00
Jeffrey, Mary.	"	5	500 00	50 00
Johnson, A. T.	Verona, B.C.	20	2,000 00	200 00
Johnson, B. I.	Victoria, B.C.	10	1,000 00	100 00
Johnson, Harry.	Arrowhead, B.C.	10	1,000 00	100 00
Johnson, E. H.	Brandon, Man.	5	500 00	50 00
Johnson, L. C.	"	5	500 00	50 00
Johnston, A. G.	Poplar, B.C.	5	500 00	50 00
Johnston, A. W.	Kamloops, B.C.	10	1,000 00	100 00
Johnston, W. H.	"	5	500 00	50 00
Johnstone, D. B.	"	10	1,000 00	100 00
Johnstone, D. S.	Regina, Sask.	25	2,500 00	250 00
Jones, J. W.	Kelowna, B. C.	25	2,500 00	250 00
Jones, S. H.	Vancouver, B.C.	20	2,000 00	200 00
Jones, W. H.	Grand Prairie, B.C.	20	2,000 00	200 00
Jones, W. L.	Kelowna, B.C.	20	2,000 00	200 00
Jones, W. S.	Winnipeg, Man.	5	500 00	50 00
Jordon, J.	Ladner, B.C.	10	1,000 00	100 00
Kay, J. D.	New Westminster, B.C.	30	3,000 00	300 00
Kay, Katherine I.	Penticton, B.C.	20	2,000 00	200 00
Kelly, W. W. H.	Barkerville, B.C.	20	2,000 00	200 00
Kean, D.	Ladner, B.C.	10	1,000 00	100 00
Kearns, J. D.	Vancouver, B.C.	185	18,500 00	1,850 00
Kendall, J.	"	80	8,000 00	800 00
Kendall, J. O.	Gerrard, B.C.	10	1,000 00	100 00
Kenny, F. J.	New Westminster, B.C.	10	1,000 00	100 00
Kerr, F. S.	Rosedale, B.C.	10	1,000 00	100 00
Killam, F. W.	Vancouver, B.C.	10	1,000 00	100 00
Kimpton, V.	Windermere, B.C.	100	10,000 00	1,000 00
King, J. H.	Cranbrook, B.C.	5	500 00	50 00
Kirby, S.	Nicola, B.C.	10	1,000 00	100 00
Kirkpatrick, W. J.	Princeston, B.C.	10	1,000 00	100 00
Knowler, J. H.	Whitewood, Sask.	10	1,000 00	100 00
Knox, A. B.	Vernon, B.C.	10	1,000 00	100 00
Knox, W. J.	Kelowna, B.C.	10	1,000 00	100 00
Ladner, T. E.	Vancouver, B.C.	39	3,900 00	390 00
Ladner, T. E.	"	10	1,000 00	100 00
Lafleche, A.	"	2	200 00	20 00
Lafleche, E.	"	1	100 00	10 00
Lafleche, H.	"	1	100 00	10 00
Lafleche, T.	"	1	100 00	10 00
Lajoie, R. H.	Winnipeg, Man.	5	500 00	50 00
Lamont, G. V.	Whitewood, Sask.	10	1,000 00	100 00
Langlands, A. M.	Golden, B.C.	10	1,000 00	100 00
Lathwell, W. T. D.	Calgary, Alta.	10	1,000 00	100 00
Latimer, F. H.	Penticton, B.C.	10	1,000 00	100 00
Latta, A. E.	Kelowna, B.C.	10	1,000 00	100 00
Lazarus, H. E.	Vancouver, B.C.	5	500 00	50 00
Leahy, M. J.	Hadley Falls, Mass.	25	2,500 00	250 00
Leitch, J. D.	Durban, Man.	10	1,000 00	100 00
Leask, T.	Moosejaw, Sask.	10	1,000 00	100 00
Leckie, D.	Kelowna, B.C.	10	1,000 00	100 00
Lemon, Gonnason & Co.	Victoria, B.C.	30	3,000 00	300 00

8 GEORGE V, A. 1918

## THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Lewis, Mrs. A. G.	Ashcroft, B.C.	36	3,600 00	360 00
Lewis, L. A.	New Westminster, B.C.	215	21,500 00	2,150 00
Lewis, T. J.	"	70	7,000 00	700 00
Liggett, J.	Yellow Grass, Sask.	10	1,000 00	100 00
Lincham, D. M.	Winnipeg, Man.	10	1,000 00	100 00
Lines, R. W.	Edmonton, Alta.	10	1,000 00	100 00
Lines, T. W.	"	10	1,000 00	100 00
Lines, W. E.	"	20	2,000 00	200 00
Lockard, J. R.	Cumberland, B.C.	10	1,000 00	100 00
Lowndes, Amy L.	Glasgow, Scotland.	10	1,000 00	100 00
Long, D. S.	Armstrong, B.C.	10	1,000 00	100 00
Lyons, P.	North Blend, B.C.	5	500 00	50 00
Macbeth, G.	Kamloops, B.C.	5	500 00	50 00
McBride, R.	Victoria, B.C.	10	1,000 00	100 00
McBride, Mrs. E. S.	Port Guichon, B.C.	5	500 00	50 00
McBride, W.	Elgin, B.C.	10	1,000 00	100 00
McCandless, G.	Victoria, B.C.	10	1,000 00	100 00
McCandless, H.	"	10	1,000 00	100 00
McCannell, J.	Kamloops, B.C.	15	1,500 00	150 00
McCharles, F. R.	Nelson, B.C.	10	1,000 00	100 00
McClellan, A. M.	Benito, Man.	5	500 00	50 00
McClure, R. W.	Winnipeg, Man.	10	1,000 00	100 00
McConnell, J. Q.	Vancouver, B.C.	20	2,000 00	200 00
McCorquodale, A. G.	High River, Alta.	5	500 00	50 00
McCraney, McKenzie & Hutchinson.	Saskatoon, Sask.	10	1,000 00	100 00
McCuig, G. A.	Lang, Sask.	50	5,000 00	500 00
McDonald, Rosanna.	Ashcroft, B.C.	10	1,000 00	100 00
McDonald, A.	Clinton, B.C.	10	1,000 00	100 00
McDonald, D.	Nelson, B.C.	10	1,000 00	100 00
McDonald, A.	Ashcroft, B.C.	5	500 00	50 00
McDonald, M.	"	5	500 00	50 00
Macdonald, C. M.	Victoria, B.C.	10	1,000 00	100 00
McDonald, J.	Clan William, Man.	5	500 00	50 00
McGuire, Helen M.	Salmon Arm, B.C.	10	1,000 00	100 00
McIntosh, Capt. D.	Victoria, B.C.	10	1,000 00	100 00
McIntosh, K. D.	Nelson, B.C.	15	1,500 00	150 00
McIvor, D.	Durban, Man.	5	500 00	50 00
McKay, G. A.	Kelowna, B.C.	10	1,000 00	100 00
McKay, J. L.	Atholmer, B.C.	10	1,000 00	100 00
McKay, W. A.	Winnipeg, Man.	10	1,000 00	100 00
McKinnon, J. A.	Kamloops, B.C.	10	1,000 00	100 00
McLean, H.	Hedley, B.C.	20	2,000 00	200 00
McLean, H.	Lang, Sask.	20	2,000 00	200 00
McLean, R. M.	Fitzhugh, Alta.	5	500 00	50 00
McLeod, S. N.	Vancouver, B.C.	10	1,000 00	100 00
McLure, S.	Victoria, B.C.	10	1,000 00	100 00
McNally, A.	Lethbridge, Alta.	5	500 00	50 00
McNeill, B. H.	Clinton, B.C.	10	1,000 00	100 00
McQuarrie, R. A.	Clan William, Man.	10	1,000 00	100 00
McRae, J. R.	Neepawa, Man.	10	1,000 00	100 00
Magee, J. D.	Vancouver, B.C.	20	2,000 00	200 00
Mahon, J. W.	Regina, Sask.	10	1,000 00	100 00
Main, H. W.	Penticton, B.C.	5	500 00	50 00
Manson, J. B.	Kamloops, B.C.	10	1,000 00	100 00
Mantle, W. J.	Kelowna, B.C.	10	1,000 00	100 00
Martin, W. M.	Regina, Sask.	20	2,000 00	200 00
Mathews, Aileen C.	McLeod, Alta.	3	300 00	30 00
Mathews, Nena C.	"	3	300 00	30 00
Mathews, Nora J.	"	3	300 00	30 00
Mathews, T. G. C.	"	3	300 00	30 00
May, Mrs. Dorothy.	Summerland, B.C.	5	500 00	50 00
Meason, Eleanor S.	Vancouver, B.C.	7	700 00	70 00
Meason, Celestine L.	"	7	700 00	70 00
Meason, Annie L.	Lesser Dog Creek, B.C.	7	700 00	70 00
Merkely, H. W.	Vancouver, B.C.	10	1,000 00	100 00

## SESSIONAL PAPER No. 8

## THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Millard, H. P.	Courtenay, B.C.	5	500 00	50 00
Milton, A. J.	Kamloops, B.C.	5	500 00	50 00
Mitchell, J. W.	Victoria, B.C.	5	500 00	50 00
Moffet, H.	194 Mile House, B.C.	20	2,000 00	200 00
Morgan, T. C.	Vancouver, B.C.	10	1,000 00	100 00
Monro, A. S.	"	25	2,500 00	250 00
Muir, R. H.	Yellow Grass, Sask.	50	5,000 00	500 00
Murdock, Wm.	Ashcroft, B.C.	5	500 00	50 00
Mullett, H.	Nelson, B.C.	5	500 00	50 00
Murray, Miss J. A.	Sooke, B.C.	10	1,000 00	100 00
Murray, Miss M.	"	10	1,000 00	100 00
Mykes, M.	Calgary, Alta.	10	1,000 00	100 00
Mykes, L. E.	"	10	1,000 00	100 00
Newcombe, W. E.	North Vancouver, B.C.	25	2,500 00	250 00
Nash, F.	Vancouver, B.C.	10	1,000 00	100 00
Nason, F.	Ashcroft, B.C.	10	1,000 00	100 00
Neelands, Miss E. M.	Victoria, B.C.	1	100 00	10 00
Neelands, S.	Edmonton, Alta.	10	1,000 00	100 00
Nelson, N.	New Westminster, B.C.	50	5,000 00	500 00
Newbury, J. C.	Victoria, B.C.	25	2,500 00	250 00
Nolte, H. C.	Lang, Sask.	10	1,000 00	100 00
Noble, R. H.	Minnedosa, Man.	5	500 00	50 00
Oblate Fathers.	Edmonton, Alta.	50	5,000 00	500 00
Odium, E. F.	Vancouver, B.C.	10	1,000 00	100 00
Orr, Mrs. C. (in trust).	"	25	2,500 00	250 00
Orr, W.	"	10	1,000 00	100 00
Palmer, Jane.	Quilchena, B.C.	30	3,000 00	300 00
Palmer, R. M.	Kamloops, B. C.	10	1,000 00	100 00
Palmer, W. F.	Victoria, B.C.	35	3,500 00	350 00
Park, P.	Ashcroft, B.C.	5	500 00	50 00
Parker, J.	Victoria, B.C.	5	500 00	50 00
Patterson, D. E.	Vancouver, B.C.	2	200 00	20 00
Payne, J.	Kamloops, B.C.	10	1,000 00	100 00
Pearson, J. W.	Clinton, B.C.	50	5,000 00	500 00
Peck, Mrs. M. L.	New Westminster, B.C.	10	1,000 00	100 00
Peele, S. B.	Vancouver, B.C.	3	300 00	30 00
Phair, A. W. A.	Lillooet, B.C.	5	500 00	50 00
Phelan, J. T.	Vancouver, B.C.	50	5,000 00	500 00
Phillips, W. T.	Victoria, B.C.	5	500 00	50 00
Place, Jane A.	Dog Creek, B.C.	10	1,000 00	100 00
Pieard, J. H.	Edmonton, Alta.	20	2,000 00	200 00
Pollock, H. C.	Hedley, B.C.	20	2,000 00	200 00
Polson, Isabelle	Victoria, B.C.	5	500 00	50 00
Polson, S.	Vernon, B.C.	50	5,000 00	500 00
Power, J.	Penticton, B.C.	20	2,000 00	200 00
Préfontaine, O.	St. Pierre, Man.	10	1,000 00	100 00
Prevost, H. F.	Duncans, B. C.	5	500 00	50 00
Price, Ruby C.	Ladner, B.C.	10	1,000 00	100 00
Quarry, W.	Lumsden, Sask.	10	1,000 00	100 00
Ransome, F. E.	Nelson, B.C.	20	2,000 00	200 00
Reid, J. Y.	Winnipeg, Man.	10	1,000 00	100 00
Reid, L. C.	Creston, B.C.	10	1,000 00	100 00
Reid, R. McF.	Creston, B.C.	5	500 00	50 00
Reinhardt, Lina	Salmon Arm, B.C.	10	1,000 00	100 00
Richardson, E.	Winnipeg, Man.	10	1,000 00	100 00
Ritchie, G. E.	Kelowna, B.C.	10	1,000 00	100 00
Ritchie, W.	West Summerland, B.C.	20	2,000 00	200 00
Robertson & McGregor.	Olds, Alta.	10	1,000 00	100 00
Robertson, J. K.	Clinton, B.C.	10	1,000 00	100 00
Robertson, R. D.	Westaskiwin, Alta.	10	1,000 00	100 00
Robinson, J.	Winnipeg, Man.	10	1,000 00	100 00
Rogers, J.	Vancouver, B.C.	130	13,000 00	1,300 00
Rose, G. C.	Kelowna, B.C.	30	3,000 00	300 00
Rose & Hartin.	Nelson, B.C.	10	1,000 00	100 00
Ross, C.	Savona, B.C.	5	500 00	50 00

8 GEORGE V, A. 1918

## THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Ross, J. E.	Kamloops, B.C.	10	1,000 00	100 00
Rotherham, T. H.	Hedley, B.C.	10	1,000 00	100 00
Russell, Perley	Princeton, B.C.	10	1,000 00	100 00
Rutherford, A. C.	Strathcona, Alta.	30	3,000 00	300 00
Rutherford, E.	Craik, Sask.	7	700 00	70 00
Sanderson, J. M.	Lang, Sask.	25	2,500 00	250 00
Sanson, Geo.	Ashcroft, B.C.	20	2,000 00	200 00
Sanson, Margaret	"	10	1,000 00	100 00
Savage, J.	Westham Island, B.C.	25	2,500 00	250 00
Schulze, H. C.	Gerrard, B.C.	5	500 00	50 00
Schmidt, A.	Winnipeg, Man.	10	1,000 00	100 00
Scott, C. D.	Eden, Man.	10	1,000 00	100 00
Scott, A. T.	Ladner, B.C.	10	1,000 00	100 00
Scruton, J.	Revelstoke, B.C.	5	500 00	50 00
Seaborne, W. E.	Moosejaw, Sask.	1	100 00	10 00
Shakespeare, N.	Victoria, B.C.	10	1,000 00	100 00
Shantz, A. R.	Carstairs, Alta.	10	1,000 00	100 00
Shatford, L. W.	Vancouver, B.C.	50	5,000 00	500 00
Shatford, L.W. (in trust)	"	36	3,600 00	360 00
Shaw, W. W.	Kamloops, B.C.	10	1,000 00	100 00
Shewan, D. R.	Vancouver, B.C.	10	1,000 00	100 00
Shibley, G. A.	Edmonton, Alta.	20	2,000 00	200 00
Shortreed, T.	Ladner, B.C.	20	2,000 00	200 00
Small, C. C.	Winnipeg, Man.	10	1,000 00	100 00
Smith, C. H.	Ashcroft, B.C.	25	2,500 00	250 00
Smith, F. B.	"	10	1,000 00	100 00
Smith, R. W.	Dauphin, Man.	20	2,000 00	200 00
Sneddon, J.	Nakusp, B.C.	5	500 00	50 00
Snider, Mrs. Eva.	North Vancouver, B.C.	2	200 00	20 00
Spinning, G. C.	Ladner, B. C.	25	2,500 00	250 00
Sprott, W. J.	Yellow Grass, Sask.	10	1,000 00	100 00
Stevenson, E. B.	Nelson, B.C.	10	1,000 00	100 00
Steward, Alice.	Penticton, B.C.	40	4,000 00	400 00
Stewart, P. D.	Saskatoon, Sask.	10	1,000 00	100 00
Sirling, T. W.	Kelowna, B.C.	150	15,000 00	1,500 00
Stockdale, F. C.	Wilmer, B.C.	10	1,000 00	100 00
Stoddart, D. A.	Ashcroft, B.C.	30	3,000 00	300 00
Stokes, R. J.	Ladner, B.C.	20	2,000 00	200 00
Stribling, F. W.	High River, Alta.	10	1,000 00	100 00
Strickland, A. W.	Merritt, B.C.	10	1,000 00	100 00
Stuart, A.	Vancouver, B.C.	10	1,000 00	100 00
Stubbs, Mrs. M. K.	Okanagan Mission, B.C.	5	500 00	50 00
Stubbs, R. H.	Kelowna, B.C.	5	500 00	50 00
Sutherland, D. W.	"	10	1,000 00	100 00
Sweeney & McConnell.	Victoria, B.C.	5	500 00	50 00
Sweeney, Mrs. K. B.	Vancouver, B.C.	5	500 00	50 00
Swift, T. A.	Abbotsford, B.C.	10	1,000 00	100 00
Taylor, F. A.	Kelowna, B.C.	15	1,500 00	150 00
Taylor, J.	Vancouver, B.C.	10	1,000 00	100 00
Taylor, J. N.	Golden, B.C.	10	1,000 00	100 00
Taylor, S. J.	Yellow Grass, Sask.	50	5,000 00	500 00
Taynton, J. H.	Invermere, B.C.	10	1,000 00	100 00
Tennant, Geo. E.	Vancouver, B.C.	730	73,000 00	7,300 00
Teskey, T. C.	"	5	500 00	50 00
Terrell, W. B.	"	3	300 00	30 00
Thomas, E.	"	50	5,000 00	500 00
Thompson, A. G.	Wolsley, Sask.	10	1,000 00	100 00
Thompson, A. W.	Revelstoke, B.C.	1	100 00	10 00
Thomson, J. W.	Vancouver, B.C.	15	1,500 00	150 00
Tompkins, C. S.	"	25	2,500 00	250 00
Trapp, T. D.	New Westminster, B.C.	20	2,000 00	200 00
Tregillus, A.	Nelson, B.C.	20	2,000 00	200 00
Trench, W. R.	Kelowna, B.C.	10	1,000 00	100 00
Trimble, F.	Vancouver, B.C.	10	1,000 00	100 00
Trotter, G. D.	Oregon, U.S.A.	20	2,000 00	200 00
Trux, W.	Grand Forks, B.C.	10	1,000 00	100 00



SESSIONAL PAPER No. 8

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Turley, G. T.	Minnedosa, Man.	5	500 00	50 00
Turnbull, J. L.	Vancouver, B.C.	50	5,000 00	500 00
Tutill, G. H.	Merritt, B.C.	15	1,500 00	150 00
Van Kleeck, P. D.	Armstrong, B.C.	20	2,000 00	200 00
Villeneuve, P.	Winnipeg, Man.	10	1,000 00	100 00
Von Westrum, L. A.	Brantford, Ont.	10	1,000 00	100 00
Wade, A. H.	Penticton, B.C.	10	1,000 00	100 00
Wade, F. C.	Vancouver, B.C.	55	5,500 00	550 00
Walker, A.	Ladner, B.C.	10	1,000 00	100 00
Walker, R. E.	New Westminster, B.C.	25	2,500 00	250 00
Wallace, G.	Vancouver, B.C.	5	500 00	50 00
Wallace, F. M.	Ladner, B. C.	10	1,000 00	100 00
Wallace, S. T.	Vancouver, B.C.	5	500 00	50 00
Ward, G.	Ashcroft, B.C.	115	11,500 00	1,150 00
Wark, J.	Moosemin, Sask.	5	500 00	50 00
Warren, C. A.	Golden, B.C.	10	1,000 00	100 00
Wasson, H. J.	Victoria, B.C.	20	2,000 00	200 00
Watson, J. H.	Vancouver, B.C.	10	1,000 00	100 00
Weart, A. J.	Didsbury, Alta.	10	1,000 00	100 00
Webber, H. L.	Vancouver, B.C.	50	5,000 00	500 00
Weeks, Mary	Penticton, B.C.	25	2,500 00	250 00
White, R. B.	"	25	2,500 00	250 00
White, R. V.	"	5	500 00	50 00
White, W. H.	"	5	500 00	50 00
Whitcher, J. E.	Calgary, Alta.	5	500 00	50 00
Whiteford, J.	Stump Lake, B.C.	25	2,500 00	250 00
Whittaker, W. C.	Vancouver, B.C.	10	1,000 00	100 00
Wilkins, E. D.	Wetaskiwin, Alta.	5	500 00	50 00
Wilkinson, E. E.	Quilchena, B.C.	15	1,500 00	150 00
Wilkinson, J.	Lumsden, Sask.	50	5,000 00	500 00
Williams, C. S.	Merritt, B.C.	10	1,000 00	100 00
Williams, D. G.	Vancouver, B.C.	20	2,000 00	200 00
Williams, J. F.	Cariboo, B.C.	10	1,000 00	100 00
Williams, E. H.	Hedley, B.C.	10	1,000 00	100 00
Williams, J. P.	Vancouver, B.C.	50	5,000 00	500 00
Williams, R. J.	Golden, B.C.	10	1,000 00	100 00
Willits, P. B.	Kelowna, B.C.	10	1,000 00	100 00
Willsher, E. A.	Victoria, B.C.	25	2,500 00	250 00
Wilson, Jenny A.	Kelowna, B.C.	10	1,000 00	100 00
Wilson, W.	Nelson, B.C.	10	1,000 00	100 00
Wilson, W. H.	"	10	1,000 00	100 00
Windebank, H.	Mission City, B.C.	25	2,500 00	250 00
Woodmass, M. G. E.	Okanagan Mission	5	500 00	50 00
Woods, G. K.	Othello, Wash.	10	1,000 00	100 00
Woods, Mrs. L.	Ashcroft, B.C.	10	1,000 00	100 00
Worsnop, W. P.	Vancouver, B.C.	10	1,000 00	100 00
Wright, S. C.	Lang, Sask.	20	2,000 00	200 00
Yeaman, O. G.	Vancouver, B.C.	5	500 00	50 00
Young, Mrs. R.	Victoria, B.C.	10	1,000 00	100 00
Young, F. A.	Winnipeg, Man.	10	1,000 00	100 00
Zimmerman, G.	Swan River, Man.	5	500 00	50 00
Totals.....		10,000	\$1,000,000 00	\$ 100,000 00

8 GEORGE V, A. 1918

## THE CANADA LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 14, 1918.)

Shareholders Directors—H. C. Cox, Pres. and General Manager; J. H. Plummer, D.C.L., Vice-Pres.; A. Brown, F. LeM. Grasett, M. B., Dr. John Hoskin, K.C., K. MacKenzie, L. McCarthy, K.C., H. A. Richardson, Robert Stuart, E. R. Wood.

Policyholders Directors—R. Bickerdike, M.P., A. Bruce, K.C., Brig.-Gen. Sir John M. Gibson, K.C.M.G., Sir J. A. Loughheed, K.C., W. B. Meikle.

LIST OF SHAREHOLDERS—(As at December 31, 1917.)

Name.	Address.	No. of shares.	Amount subscribed and paid in cash.
			\$
Arces, C. R.	Toronto	16	1,600
Bedells, Mrs. Clara Louisa	"	28	2,800
Bellhouse, Miss Atha Ellen	Hamilton, Ont.	20	2,000
Bender, Mrs. A. L.	Toronto	8	800
Brown, Adam	Hamilton, Ont.	25	2,500
Bruce, Mrs. Agnes	Toronto	40	4,000
Bruce, Ralph R.	Hamilton, Ont.	8	800
Burton, Geo. F.	Toronto	32	3,200
Burton, Geo. F. (administrator)	"	24	2,400
Burton, A. G. T.	Kingston Hill, Surrey, Eng.	32	3,200
Burton, Mrs. Mary E. c/o Geo. F. Burton, Esq.	Toronto	4	400
Burton, Mrs. Sarah E.	Hamilton, Ont.	24	2,400
Cameron, Mrs. Elizabeth S.	Toronto	8	800
Cameron, Mrs. Florence de la Garde	Hailey, Caversham, Oxon, England	6	600
Cathcart, Rev. Nassau	Guernsey, England	120	12,000
Cawthra, Mrs. Anna C.	Toronto	80	8,000
Central Canada Loan and Savings Company	"	5,245	524,500
Cheyne, A. D.	Cheapside, London, Eng.	10	1,000
Cockburn, Mrs. Irene	Winnipeg, Man.	36	3,600
Cowcher, Estate of the late Mrs. Mary, care of Geo. F. Burton, Esq.	Toronto	8	800
Cox, H. C.	Oakville, Ont.	100	10,000
Crossley, Mrs. Emily	Manchester, England	80	8,000
James Seance	Edinburgh, Scotland		
Richard Juson Kerr	Manchester, England		
Alan Hastings Crossley	Manchester Cheshire, Eng.	10	1,000
Davis, Mrs. Emma J.	Toronto		
Durnford, Lieut.-Col. Chas. Day, Estate of the late	Guernsey, Channel Islands	168	16,800
Durnford, Estate of the late Mrs. Emily	"	100	10,000
Ferguson, Mrs. Clara H. Address Geo. F. Burton, Esq.	Toronto	24	2,400
Ferrie, A. E.	"	20	2,000
Ferrie, Mrs. Maud Ferrie and A. E. Ferrie, Executrix and Executor of Estate of late Campbell. Address, Mrs. Maud Ferrie	Hamilton, Ont.	4	400
Ferrie, Walter B., The Canada Life Assurance Co.	Vancouver, B.C.	20	2,000
Flavelle, Sir Joseph W.	Toronto	40	4,000
Forbes, Mrs. Emily C., care of W. F. Forbes, Esq., Dominion Steamship Company	Montreal	4	400
Gates, Clara A.	Hamilton, Ont.	6	600
Gates, F. W., Estate of the late. Address, F. W. Gates, Esq.	"	12	1,200
Gates, F. W.	"	4	400
Gates, H. E., Executor of Estate of late Geo. E. Gates	London, Ont.	6	600
Gates, H. E.	"	8	800
Gibson, Executors of Estate of The Hon. Wm. Address, Mercantile Trust Co. of Can., Ltd.	Hamilton, Ont.	300	30,000
Grasett, F. LeM., M.B.	Toronto	48	4,800
Grasett, Mrs. A. K., John H. G. Hagarty and Dr. F. L. M. Grasett, Trustees. Address J. H. G. Hagarty, care of Hagarty & Co., Board of Trade Bldg.	Toronto	16	1,600

## SESSIONAL PAPER No. 8

## THE CANADA LIFE ASSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed and paid in cash.
			\$
Gzowski, C. S.	Toronto	104	10,400
Gzowski, C. S., in trust	"	40	4,000
Hagarty, Mrs. Florence A.	"	4	400
Hay, Edward G. G. Le Mesurier and Marion A. Kerr, care of G. G. Le Mesurier, Imperial Bank of Canada	"	12	1,200
Henderson and Small (James Henderson and John T. Small)	"	40	4,000
Hendrie, Lt.-Col. The Hon. Sir John S., C.V.O., Lieutenant-Governor of Ontario	"	8	800
Hendrie, Mrs. Mary M., John S. Hendrie and William Hendrie	Hamilton, Ont.	160	16,000
Hendrie, Lt.-Col. Wm.	"	4	400
Hill, S. F.	Toronto	2	200
Hills, R., Estate of the late. Address Mrs. Helen Hills, Executrix, care of O. D. Robinson, Imperial Bank of Canada	"	16	1,600
Hoskin, John, K.C., LL.D.	"	100	10,000
Jaffray, Executors of Estate of late The Hon. Robert, in Trust for Mrs. Annie E. Eaton. Address W. G. Jaffray, The Globe Printing Co.	"	8	800
Jarvis, Emilius	Toronto, Ont.	27	2,700
Jenkins, Thomas	"	50	5,000
Kidd, David	New York	4	400
Langmuir, A. D., General Manager, and W. G. Watson, Asst. General Manager, in Trust, Toronto General Trusts Corporation	Toronto	6	600
Leggat, Mrs. Jane	Hamilton, Ont.	80	8,000
Little, Geo. F.	Toronto	32	3,200
McCarthy, Leighton G., K.C., care of McCarthy and McCarthy	"	168	16,800
MacGregor, Mrs. Kate B.	Hamilton, Ont.	20	2,000
Mackenzie, Kenneth	Winnipeg, Man.	25	2,500
McLaren, Arch. K.	Securities Bld., Seattle, Wash.	90	9,000
McLaren, Mrs. Frances E., D.R.C. Martin and and E. V. Wright, in Trust	Hamilton, Ont.	80	8,000
McLaren, W. F., and H. E. McLaren, Executors F. G. McLaren Estate. Address, H. E. McLaren	"	4	400
McLaren, Dr. Geo. H.	Toronto	58	5,800
McLaren, H. E.	Hamilton, Ont.	16	1,600
McLaren, Jean M., R. A. Lucas and Henry E. McLaren, Trustees	"	52	5,200
McLaren, Richard J., Estate of late R.R. No. 1.	"	116	11,600
McLaren, Wm. F.	"	66	6,600
Macklem, Charles Douglas	Toronto	6	600
Macklem, Rev. T. C. S., care of O. R. Macklem, Barrister, etc.	"	12	1,200
Macklem, Miss Caroline, care of O. R. Macklem, Barrister, etc.	"	22	2,200
Macklem, Sutherland	Toronto General Trusts Corporation, Toronto	22	2,200
Macpherson, Mrs. S. E. M., care of Geo. F. Burton, Esq.	Toronto	52	5,200
Merritt, Wm. Ingersoll, care of Imperial Bank	"	8	800
Mills, James H.	Hamilton, Ont.	100	10,000
Mills, Mrs. Matilda Grace	"	60	6,000
Morrow, G. A., Central Canada Loan and Savings Co.	Toronto, Ont.	100	10,000
Morrow, W. G.	Peterboro, Ont.	24	2,400
National Trust Co., Ltd., Trustee for Jean M. Wade	Toronto, Ont.	8	800
O'Reilly, E. B., M.D.	Hamilton, Ont.	4	400

8 GEORGE V, A. 1918

THE CANADA LIFE ASSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed and paid in cash.
			\$ cts.
Osler, Mrs. Lily M. ....	Toronto.....	2	200
Pellatt, Col., Sir Henry M., C.V.O., care of Pellatt & Pellatt, Brokers .....	" .....	20	2,000
Plummer, Jas. J. ....	" .....	100	10,000
Plummer, Jas. H., in trust.....	" .....	272	27,200
Provident Investment Company.....	" .....	15	1,500
Ramsay, Miss Edith S. ....	" .....	2	200
Reeve, Richard A., M.D. ....	" .....	20	2,000
Richardson, Mrs. Elizabeth G. ....	The Farmers' Loan and Trust Company, of New York .....	32	3,200
Richardson, H. A., Gen. Manager, Bank of Nova Scotia.....	Toronto.....	25	2,500
Ritchie, Jessie T. F., Estate of the late. W. F. Ritchie, Executor .....	W. F. Ritchie, Esq., K.C., Montreal .....	8	800
Robinson, Mrs. Lydia A. E. ....	Hamilton .....	4	400
Robinson, Wm. Apsley.....	" .....	4	400
Rush, Mrs. Muriel.....	Toronto, Ont.....	36	3,600
Scadding Dr. H. Crawford.....	" .....	8	800
Spragge, Mrs. Elsie.....	" .....	18	1,800
Sterling, Walter.....	" .....	38	3,800
Strathy, Mrs. Agnes S., Barrie, Gerard B. Strathy and H. J. Grasett, Toronto, Trustees .....	Lieut.-Col. H. J. Grasett, Toronto, Ont .....	28	2,800
Stuart, Robert, Vice-President, Quaker Oats Co. ....	Railway Exchange Building, Chicago, Ill. ....	25	2,500
Thomas, Miss Caroline.....	Oxford, Eng .....	40	4,000
Thomas, Miss Marian C. ....	Walston, Chelston, Torquay, Eng .....	40	4,000
Todd, A. T., Estate of the late. John T. Small and Goldwin L. Smith, Executors .....	Messrs. Henderson & Small, Toronto.....	160	16,000
Toronto General Trusts Corporation, Trustees.....	" .....	200	20,000
Torrance, Rev. Edward F.....	Kingston.....	24	2,400
Wade, Mrs. Jean M. ....	Hamilton, Ont .....	16	1,600
Walker, Sir Edmund, C.V.O., President Canadian Bank of Commerce.....	Toronto.....	100	10,000
Walker, H. B., Canadian Bank of Commerce .....	Montreal, P.Q. ....	8	800
Wardrobe, W. H., K.C., and W. F. Findlay's Estate, care of W. H. Wardrobe, Esq., K.C. ....	Hamilton.....	28	2,800
Wardrobe, W. H., K.C., & Dr. A. E. Malloch, care of W. H. Wardrobe, Esq., K.C. ....	" .....	32	3,200
Watt, Mrs. Kathleen .....	" .....	8	800
Wood, E. R., President, Central Can. L. & S. Co. ....	Toronto.....	80	8,000
Wood, W. A. P. ....	" .....	1	100
Young, John C., jr., .....	Windsor, Ont .....	40	4,000
Young, Robert.....	Winnipeg, Man.....	12	1,200
Totals .....		10,000	\$ 1,000,000

## SESSIONAL PAPER No. 8

## THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA.

## LIST OF DIRECTORS—(As at February 17, 1913.)

Shareholders' Directors—M. J. O'Brien, Pres.; J. J. Lyons, Vice-Pres.; W. H. McAuliffe; J. A. McMillan; M.P.; A. E. Corrigan; R. P. Gough; Hugh Doheny; A. A. Fournier.

Policyholders' Directors—L. N. Poulin, Vice-Pres.; Dr. N. A. Dussault; C. A. McCool; L. T. Martin.

## LIST OF SHAREHOLDERS—(As at December 31, 1917.)

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Agar, Miles E.....	St. John, N.B.....	500	100
Armstrong, Mrs. Teresa.....	Ottawa, Ont.....	500	100
Armstrong, Thomas A.....	Ottawa, Ont.....	100	20
Arnold, Jos. M.....	Hamilton, Ont.....	300	60
Arsenault, Aubin E.....	Summerside, P.E.I.....	200	40
Audette, Louis Arthur.....	Ottawa, Ont.....	1,000	200
Aumais, Joseph.....	Coteau Landing.....	100	20
Aylward, Mrg. John T.....	London, Ont.....	500	100
Babin, Thomas E.....	Ottawa, Ont.....	6,000	1,200
Ball, James Patrick.....	Hamilton, Ont.....	1,000	200
Bambrick, John.....	Ottawa, Ont.....	500	100
Barron, John.....	St. John's, Nfld.....	500	100
Barry, Jeremiah Hayes.....	Fredericton, N.B.....	200	40
Batterton, Edward.....	Ottawa, Ont.....	500	100
Beatty, Mrs. Sarah.....	South March, Ont.....	500	100
Beaudry, Adrien.....	Montreal, P.Q.....	100	20
Beaudry, Richard.....	".....	2,500	500
Beazley, Richard George.....	Halifax, N.S.....	2,500	500
Belair, Walter N.....	Belleville, Ont.....	500	100
Belliveau, Philias.....	Moncton, N.B.....	100	20
Belliveau, Camille.....	".....	300	60
Bentley, Fleming Company.....	Halifax, N.S.....	500	100
Beriault, William.....	Coteau Station, P.Q.....	500	100
Berningham, William.....	Chatham, Ont.....	5,000	1,000
Berrigan, Patrick J.....	St. John's, Nfld.....	500	25
Bertrand, Louis.....	Hull, P.Q.....	500	100
Biernacki, Rev. Peter B.....	Wilno, Ont.....	200	40
Bishop of Vancouver Island.....	".....	100	20
Blake, William Edward.....	Toronto, Ont.....	500	100
Bliss, Mrs. Cameron.....	Winnipeg, Man.....	500	100
Bourke, John, sr.....	North Bay, Ont.....	1,000	200
Boyle, Joseph P., B.A., M.D.....	Casselman, Ont.....	500	100
Boyle, John.....	Alexandria, Ont.....	100	20
Bradshaw, F. W.....	St. John's, Nfld.....	1,000	200
Brady, John.....	Eganville, Ont.....	200	40
Brady, Nicholas.....	Lindsay, Ont.....	100	20
Brady, Catherine.....	".....	100	20
Brennan, James Archibald.....	Arnprior, Ont.....	2,500	500
Brennan, John.....	".....	5,000	1,000
Betherton, Rev. C. S.....	Hastings, Ont.....	100	20
Brohman, Rev. C. W.....	Mildway, Ont.....	300	60
Brophy, E. M. (executrix), and Chas. Murphy (executor), estate of Geo. P. Brophy.....	Ottawa, Ont.....	10,000	2,000
Brophy, Martin Joseph.....	Woodstock, Ont.....	500	100
Brown, John M.....	Hamilton, Ont.....	1,000	200
Brown, Dr. Claude.....	London, Ont.....	200	40
Bruce, William D.....	Haileybury, Ont.....	1,000	200
Buckles, Daniel.....	Swift Current, Sask.....	500	100
Burke, Rev. A. E.....	Toronto, Ont.....	300	60
Burns, Robert M.....	London, Ont.....	300	60
Butler, Edward J.....	Belleville, Ont.....	200	40
Byrne, Charles.....	Ottawa, Ont.....	1,000	200
Byrne, Robert Joseph.....	Montreal, P.Q.....	100	20
Byrnes, Roderick John.....	Fort William, Ont.....	300	60
Callaghan, James Joseph.....	London, Ont.....	500	100
Cameron, Daniel T.....	Sydney, N.S.....	200	40
Cameron, Robert J.....	Buckingham, P.Q.....	500	100
Campbell, Thomas.....	Charlottetown, P.E.I.....	500	100

8 GEORGE V, A. 1918

## THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Canty, Timothy.....	Moosejaw, Sask.....	500	100
Carney, Francis P.....	Belleville, Ont.....	100	20
Carney, Dr. Michael James.....	Halifax, N.S.....	200	40
Carroll, Michael, Daniel.....	Montreal, P.Q.....	2,500	500
Carroll, Thomas Nicholas.....	New Waterford, N.S.....	1,000	200
Carter, Thomas H.....	St. John's, Nfld.....	100	20
Cassidy, William F.....	Chatham, N.B.....	100	20
Catalano, Cosimo.....	London, Ont.....	1,000	200
Caul, Michael, Francis.....	St. John's, Nfld.....	500	100
Chaine, Rev. Jean, M.A.....	Arnprior, Ont.....	1,000	200
Champney, Cecil Nelson.....	Belfast, Ire.....	100	20
Chenier, David Alexander.....	Cache Bay, Ont.....	200	40
Chisholm, Annie Teresa.....	Halifax, N.S.....	2,600	400
Chisholm, Dr. Alexander W., M.P.....	Margaree Harbour, N.S.....	2,000	300
Chisholm, Christopher P.....	Antigonish, N.S.....	200	40
Chisholm, Duncan.....	".....	500	100
Chisholm, William.....	".....	500	100
Choquette, Philippe Auguste, Hon.....	Quebec, P.Q.....	1,000	200
Choquette, James Ernest A.....	Lachine, P.Q.....	500	100
Claffy, Thomas L.....	Ottawa, Ont.....	1,000	200
Coady, Peter W.....	New Waterford, N.S.....	1,000	200
Coffey, Hon. Thomas.....	London, Ont.....	300	60
Coghlan, Frederick Thos.....	Guelph, Ont.....	500	100
Collins, A. Bernard.....	Tweed, Ont.....	200	40
Collins, Francis.....	Montreal, P.Q.....	500	100
Collins, Timothy.....	St. John, N.B.....	100	20
Connolley, Patrick Sylvester.....	Woodstock, Ont.....	500	100
Connolly, Dr. Bernard G.....	Ottawa, Ont.....	2,000	400
Connolly, Henry Charles.....	Charlottetown, P.E.I.....	500	100
Connolly, John.....	Renfrew, Ont.....	500	100
Connolly, Michael.....	Montreal, P.Q.....	10,000	2,000
Connolly, John J.....	St. John's, Nfld.....	1,000	200
Connors, Bart.....	New Waterford, N.S.....	1,000	200
Connors, Francis J.....	St. John's, Nfld.....	1,000	200
Connors, James F.....	Chatham, N.B.....	200	40
Connors, Thomas P.....	Halifax, N.S.....	100	20
Conroy, Charles O'Neil.....	St. John's, Nfld.....	200	40
Conroy, Peter, M.D.....	Charlottetown, P.E.I.....	500	100
Conway, M. E.....	Ottawa, Ont.....	300	60
Conway, Rev. W. J.....	Edmundston, N.B.....	300	60
Corcoran, Amhrose.....	Pinsville Lot 4, P.E.I.....	100	20
Corrigan, A. E.....	Ottawa, Ont.....	59,000	4,200
Corrigan, A. E. (in trust).....	".....	16,100	5
Corrigan, Charles J.....	Kingston, Ont.....	100	20
Costello, J. W.....	Calgary, Alta.....	2,500	500
Costello, Thomas.....	Toronto, Ont.....	500	100
Coty, Rev. Joseph H.....	Hamilton, Ont.....	100	20
Coughlin, Charles B., M.D.....	Belleville, Ont.....	1,000	200
Courtney, Thomas Francis.....	Halifax, N.S.....	500	100
Coyle, Daniel F.....	Winnipeg, Man.....	500	100
Cozolino, Thomas.....	Sydney, N.S.....	2,000	400
Cragg, Frank J.....	Halifax, N.S.....	300	60
Cray, Michael F.....	Guelph, Ont.....	1,000	200
Crottie, James J.....	Toronto, Ont.....	100	20
Crottie, James J. (in trust).....	".....	100	20
Crowley, Rev. Thomas J.....	Copper Cliff, Ont.....	100	20
Cummings, Edward Edwin, Jr.....	Montreal, P.Q.....	1,000	200
Cummings, Thos. F.....	Hamilton, Ont.....	200	40
Cunningham & Company.....	Ottawa, Ont.....	1,000	200
Curtin, Daniel Joseph.....	St. John's, Nfld.....	500	100
Cushing, Thomas.....	Belleville, Ont.....	1,000	200
Dagneau, P. Calixte, Dr.....	Quebec, P.Q.....	1,000	200
Daly, Edward John.....	Ottawa, Ont.....	2,500	500
Daly, James B.....	St. John, N.B.....	300	60
Dantzer, Rev. Jeremiah.....	Hesson, Ont.....	100	20

## SESSIONAL PAPER No. 8

## THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	£
Darche, Francis R.	Sherbrooke, P.Q.	500	100
Dauth, G. Albert.	Montreal, P.Q.	100	20
Davidson, Alexander.	Winnipeg, Man.	7,500	1,500
Davis, James.	St. John's, Nfld.	500	100
Dawson, George Bernard.	Sarnia, Ont.	200	40
Day, Frederick Austin.	Haileybury, Ont.	3,600	600
Day, James E.	Toronto, Ont.	200	40
Delaney, Thomas Joseph.	Quebec, P.Q.	500	100
Deslauriers, Isidore N.	Ottawa, Ont.	500	100
Desmond, Daniel.	Chatham, N.B.	100	20
Desmond, Dr. Francis John.	Newcastle, N.B.	1,000	200
Devlin, Richard M.	Ottawa, Ont.	5,000	1,000
Doherty, Hugh.	Montreal, P.Q.	25,000	2,000
Doherty, Wm. Manning.	St. John, N.B.	300	60
Dolan, Annie Agnes.	Belleville, Ont.	500	100
Dolan, Francis.	"	500	100
Dolan, Joseph.	Ottawa, Ont.	100	20
Donnelly, Daniel.	Montreal, P.Q.	1,000	200
Donnelly, Patrick (in trust).	"	1,000	200
Donohue, Thomas.	Tweed, Ont.	100	20
Donovan, John.	Belleville, Ont.	5,000	1,000
Donovan, Michael.	Antigonish, N.S.	300	60
Doyle, Moses R.	Belleville, Ont.	100	20
Drew, Thomas A.	Chatham, Ont.	100	20
Dromgole, Mrs. Jean W.	London, Ont.	100	20
Dromgole, Judge O.	Windsor, Ont.	100	20
Dube, Joseph Edmond.	Quebec, P.Q.	1,000	200
Dubeau, Dr. Eudore.	Montreal, P.Q.	2,500	500
Duffy, Charles Gavan.	Charlottetown, P.E.I.	500	100
Duffy, Dr. Francis Patrick.	Chatham, N.B.	1,000	200
Dufresne, Rev. Jos. Albert.	Gull Lake, Sask.	300	60
Dunne, Peter J.	Ottawa, Ont.	500	100
Dussault, Mrs. Fabiola.	Quebec, P.Q.	2,500	500
Dysart, A. K.	Winnipeg, Man.	2,500	500
Eden, James.	Charlottetown, P.E.I.	500	100
Edens, Thomas John.	St. John's, Nfld.	1,000	200
Egan, Cornelius P.	"	500	100
Egan, W. J.	Cobden, Ont.	1,000	200
Elie, Joseph.	Montreal, P.Q.	100	20
English, John Joseph.	Hastings, Ont.	1,000	200
Fallon, Rt. Rev. M. F.	London, Ont.	5,000	1,000
Farrell, Thomas B.	Arthur, Ont.	100	20
Faucher, Rev. J. Octave.	Willow Bunch, Sask.	1,000	200
Fay, Rev. Thomas P.	Ottawa, Ont.	800	160
Fecney, Farrell C.	Toronto, Ont.	500	100
Ferland, Arthur.	Haileybury, Ont.	5,000	1,000
Fink, Joseph Arthur.	Mattawa, Ont.	300	60
Finster, Mrs. Annie.	Ottawa, Ont.	100	20
Finster, Henry Joseph.	"	100	20
Fitzpatrick, Robert F.	Toronto, Ont.	500	100
Flinn, Thomas W. P., M.D.	Halifax, N.S.	300	60
Floyd, Patrick S.	Antigonish, N.S.	100	20
Flynn, Henry T.	Hull, P.Q.	1,000	200
Fodey, John Byron.	Regina, Sask.	3,000	600
Foley, Rev. James T.	London, Ont.	1,000	200
Ford, Thomas Joseph.	Toronto, Ont.	1,000	200
Forrest, James Patrick.	Kingston, Ont.	100	20
Fortier, Dr. G. E. Rene.	Quebec, P.Q.	1,500	300
Fortune, Owen Eugene.	Trenton, Ont.	500	100
Fournier, Albert A.	Ottawa, Ont.	5,000	1,000
Fraser, Donald W. H.	Chatham, N.B.	100	20
Fraser, Grant Arch.	Foremost, Alberta.	200	40
Fraser, Rev. John.	New Aberdeen, N.S.	2,000	400
French, Dr. Felix Andrew.	Edmonton, Alta.	1,600	200
French, Rev. F. L.	Renfrew, Ont.	100	20
French, Rev. Isaiah A.	Killaloe, Ont.	200	40

8 GEORGE V, A. 1918

## THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Fry, John Francis.....	Halifax, N.S.....	200	40
Gahagan, Andrew Joseph.....	Woodstock, Ont.....	100	20
Gallagher, Patrick (in trust).....	Moncton, N.B.....	200	40
Gallant, John Edward.....	Tignish, P.E.I.....	100	20
Gallighan, Dr. Thomas Daniel.....	Eganville, Ont.....	500	100
Gallivan, Dr. James Vincent.....	Peterborough, Ont.....	1,000	200
Gallooly, James.....	Wallaceburg, Ont.....	200	40
Gallooly, Michael.....	".....	300	60
Gauvreau, Alexander.....	Quebec, P.Q.....	1,000	200
Gavin, Dr. William F.....	Herbert, Sask.....	100	20
Gehl, Rev. John Joseph.....	Formosa, Ont.....	1,000	200
Gibbs, Michael Patrick, K.C.....	St. John's Nfld.....	1,000	200
Gibson, Dr. William.....	Kingston, Ont.....	200	40
Gillies, Joseph Alexander.....	Sydney, N.S.....	500	100
Gillis, Rev. Daniel J.....	Indian River, P.E.I.....	500	100
Gillis, John Roderick.....	Sydney, N.S.....	500	80
Gleeson, John Francis.....	St. John, N.B.....	200	40
Gorman, John P.....	Antigonish, N.S.....	500	100
Gorman, M. J., K.C.....	Ottawa, Ont.....	500	100
Gorman, Samuel J.....	Edmonton, Alta.....	200	40
Gorman, Thomas.....	St. John, N.B.....	5,000	1,000
Gough, Richard P.....	Toronto, Ont.....	400	80
Grace, Harry M.....	Killaloe, Ont.....	300	60
Grannon, Philip.....	St. John, N.B.....	1,000	200
Grant, Alexander Joseph.....	Peterborough, Ont.....	500	100
Grant, Gordon.....	Ottawa, Ont.....	2,000	400
Grant, John Forbes.....	Montreal, P.Q.....	1,000	200
Grant, Katherine Mary.....	Ottawa, Ont.....	1,000	200
Grant, Milton Daniel.....	Winnipeg, Man.....	3,000	150
Gravel, Emile.....	Moosejaw, Sask.....	100	20
Gray, Rev. Francis G.....	Carleton Place, Ont.....	500	100
Griffith, Frederick J.....	Sherbrooke, P.Q.....	500	100
Grimes, Mrs. Mary.....	Ottawa, Ont.....	500	100
Grondin, G. A.....	Quebec, P.Q.....	1,500	300
Grondin, Dr. S. Eugene.....	".....	200	40
Guerette, Thomas P.....	Edmundston, N.B.....	100	20
Guy, Dr. J. Adolphe.....	East Waterford, N.S.....	1,000	200
Haley, William David.....	Ottawa, Ont.....	500	100
Halpin, David Joseph.....	Toronto, Ont.....	5,000	1,000
Haney, Michael John.....	Sydney, N.S.....	200	40
Hanrahan, Margaret A.....	Loggieville, N.B.....	500	100
Harriman, Alexander P.....	St. John's, Nfld.....	3,000	600
Harris, Hon. John.....	Fort William, Ont.....	200	40
Harrity, Patrick J.....	Sherbrooke, P.Q.....	5,700	1,140
Hawkins, Joseph Templeton.....	Toronto, Ont.....	100	20
Healey, Mrs. Cecilia T.....	Quebec, P.Q.....	10,000	2,000
Heam, Edward James.....	".....	500	100
Hearn, John Gabriel.....	Montreal, P.Q.....	2,500	500
Hebert, Paul.....	Westmount, P.Q.....	2,500	500
Hefferman, John Patrick.....	Ottawa, Ont.....	1,000	200
Hemault, Orille Louis.....	London, Ont.....	200	40
Henderson, Francis D.....	Maple Creek, Sask.....	100	20
Henry, George Anthony.....	Chatham, N.B.....	500	100
Herringer, George Salvator.....	London, Ont.....	200	40
Hickey, Clifford Patrick.....	North Sydney, N.S.....	300	60
Hickey, Joseph Francis.....	St. John's, Nfld.....	200	40
Hickey, Richard.....	New Waterford, N.S.....	500	100
Higgins, Wm. Jno.....	".....	1,000	200
Hinchey, Morgan.....	Chatham, Ont.....	300	60
Hinchey, Wm. Jos.....	Wallaceburg, Ont.....	100	20
Hinnegan, John Joseph.....	Ottawa, Ont.....	500	100
Hinnegan, Thomas F.....	Merlin, Ont.....	300	60
Hogan, Denis.....	Kingston, Ont.....	100	20
Hogan, Rev. James.....	Pembroke, Ont.....	500	100
Hogan, James.....	".....		
Howe, Michael.....	".....		



## SESSIONAL PAPER No. 8

## THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Hubbard, Francis Edmund.....	Sarnia, Ont.....	500	100
Hughes, William Thomas.....	Haileybury, Ont.....	1,000	200
Hutton, Charles.....	St. John's, Nfld.....	1,000	200
Jeffery, Ronald Angus.....	Arnprior, Ont.....	1,000	200
Jobin, Thomas.....	Winnipeg, Man.....	200	40
Johnson, Charles Edward.....	Toronto, Ont.....	200	40
Johnston, James J.....	Charlottetown, P.E.I.....	200	40
Jordan, John F.....	Chesterville, Ont.....	100	20
Kaiser, Marie Anna.....	Kitchener, Ont.....	500	100
Keefe, John.....	St. John, N.B.....	200	40
Kellaher, James Kennedy.....	Halifax, N.S.....	1,000	200
Kelly, Edward Devlin.....	Sherbrooke, P.Q.....	500	100
Kelly, John Francis.....	Halifax, N.S.....	500	100
Kelly, Joseph Henry.....	St. Thomas, Ont.....	100	20
Kelly, Mrs. Mary Ann.....	Ottawa, Ont.....	100	20
Kennedy, John.....	Cross Roads, Ohio, N.S.....	1,000	200
Kennedy, Rev. Joseph.....	London, Ont.....	200	40
Kennedy, Patrick Angus.....	Brandon, Man.....	500	100
Kennedy, Dr. W. D.....	Vancouver, B.C.....	100	20
Kenny, Louis Francis.....	Pembroke, Ont.....	500	100
Kenny, Michael (in trust).....	Montreal, P.Q.....	200	40
Kidd, Rt. Rev. Dr. John T.....	Toronto, Ont.....	100	20
Kimpton, Rev. John.....	Pembroke, Ont.....	500	100
LaBine, James.....	Haileybury, Ont.....	2,500	500
LaBine, John A.....	".....	2,500	500
Lacey, John P.....	Eganville, Ont.....	1,000	200
Latteur, Israel Louis.....	Montreal, P.Q.....	500	100
Lamb, Agnes Mary.....	Windsor, Ont.....	4,000	800
Lamb, Henry John, C.E.....	".....	1,000	200
Lamoureux, Flavien, C.T., M.D.....	Montreal, P.Q.....	200	40
Lamoureux, J. R. Armand.....	".....	1,000	200
Lang, John Adolph.....	Kitchener, Ont.....	1,000	200
Lanigan, John F.....	Ottawa, Ont.....	500	100
Lapointe, Avila A.....	Maniwaki, P.Q.....	300	60
Larkin, Hubert E.....	Lockport, N.Y.....	2,500	500
Larsen, Theo.....	Halifax, N.S.....	100	20
LaRue, Joseph Arthur.....	Quebec, P.Q.....	1,000	200
Latchford, Frank R.....	Toronto, Ont.....	500	100
Laverty, William J.....	Montreal, P.Q.....	1,000	200
Law, Elizabeth.....	Ottawa, Ont.....	500	100
Lawlor, Richard Alban.....	Chatham, N.B.....	100	20
LeBlanc, William Henry.....	West Arichat, N.S.....	500	100
Legree, Samuel Jos.....	North Bay, Ont.....	500	100
LeMerchant, James A. J.....	Halifax, N.S.....	200	40
Lemoine, St. George.....	Ottawa, Ont.....	500	100
Leroux, Louis Alfred.....	Coteau du Lac, P.Q.....	500	100
Letang, Rev. Edward Henry.....	Pembroke, Ont.....	500	100
Lynch, Daniel Johnston.....	Campbellford, Ont.....	100	20
Lynch, James.....	Peterboro, Ont.....	100	20
Lynch, William Thomas.....	Sydney, N.S.....	200	40
Lyons, John J.....	Ottawa, Ont.....	42,500	2,000
MacAdam, Rev. Michael A.....	Antigonish, N.S.....	500	100
McArthur, James Joseph.....	Ottawa, Ont.....	300	60
McAuliffe, William H.....	".....	10,000	1,000
McCabe, Dr. James Ross.....	Strathroy, Ont.....	200	40
McCarrell, Francis Joseph.....	Arthur, Ont.....	100	20
McCarthy, Charles Edward.....	Haileybury, Ont.....	1,000	200
McCarthy, Daniel.....	Sydney, N.S.....	500	100
McCarthy, Most Rev. Edward J.....	Halifax, N.S.....	200	40
McCarthy, Dr. W. A.....	Kingston, Ont.....	100	20
McCauley, Rev. Wm. T.....	Osgoode, Ont.....	500	100
McClory, Frank.....	Lindsay, Ont.....	100	20
McCloskey, Mrs. F.....	Chesterville, Ont.....	100	20
McCloskey, Frank.....	".....	300	60
McCloskey, Francis, jr.....	".....	100	20

8 GEORGE V, A. 1918

## THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
McCloskey, John Sydney.....	Detroit, Mich.....	1,000	200
McCool (Mrs.) Mary Justine.....	Pemhroke, Ont.....	5,000	1,000
McCormac, Henry J.....	St. Georges, P.E.I.....	200	40
McCullough, Henry.....	St. John, N.B.....	100	20
McCumher, Alexander J.....	Port Arthur, Ont.....	2,500	375
MacDonald, Rt. Rev. Alexander.....	Victoria, B.C.....	300	60
McDonald, Rev. Allan J.....	Fort Augustus, P.E.I.....	500	100
McDonald, Allan J.....	Glance Bay, N.S.....	5,000	1,000
MacDonald, Rev. Charles.....	Bridgeport, N.S.....	2,000	400
MacDonald, Daniel Bernard.....	North Bedeque, P.E.I.....	500	100
MacDonald, Rev. D. R.....	Glen Nevis, Ont.....	500	100
McDonald, Dr. Emmanuel Oscar.....	Glance Bay, N.S.....	2,000	400
MacDonald, Daniel Louis.....	".....	500	100
McDonald, David.....	Glenfinnan, P.E.I.....	200	40
MacDonald, Henry.....	Glance Bay, N.S.....	500	100
MacDonald, Rev. John H.....	".....	2,500	500
MacDonald, Rev. Maurice.....	Charlottetown, P.E.I.....	300	60
McDonald, Rev. Pius Augustine.....	".....	100	20
McDonald, Rev. Ronald.....	East Margaree, N.S.....	100	20
MacDonald, William Cole.....	Edmundston, N.B.....	200	40
MacDonald, William, jr.....	Glance Bay, N.S.....	1,000	200
Macdonell, Adria I.....	Cornwall, Ont.....	500	100
McDougall, Daniel Hugh.....	Sydney, N.S.....	500	100
McDougall, Donald Joseph.....	Ottawa, Ont.....	5,000	1,000
McDougall, Duncan Joseph.....	Toronto, Ont.....	1,000	20
McEachern, Alexander.....	New Waterford, N.S.....	1,500	300
McEachern, Alfred E.....	Charlottetown, P.E.I.....	200	40
McElderry, John Edward.....	Guelph, Ont.....	100	20
McElderry, Vincent Jos.....	Peterborough, Ont.....	100	20
McGee, Very Rev. Chas. E.....	Stratford, Ont.....	500	100
McGee, Walter Robert.....	Ottawa, Ont.....	1,000	200
MacGillivray, Angus.....	Antigonish, N.S.....	100	20
McGivney, James.....	Sherbrooke, P.Q.....	300	60
McGrady, Joseph M.....	Port Arthur, Ont.....	2,500	500
McHugh, Hugh J.....	Guelph, Ont.....	1,000	200
McInerney, Rev. John Joseph.....	Sydney, N.S.....	1,000	200
McInnes, Rev. Roderick.....	Sydney, N.S.....	1,000	200
McInnes, M.A.....	Old Bridgeport, N.S.....	1,000	200
McIntosh, Alexander J.....	Cornwall, Ont.....	200	40
McIntyre, Dr. Duncan K.....	Sydney, N.S.....	100	20
McIsaac, John R.....	".....	500	100
McKee, Wm. J.....	Windsor, Ont.....	1,000	200
McKenna, James.....	Montreal, P.Q.....	2,500	500
McKenty, Dr. James.....	Winnipeg, Man.....	2,500	500
MacKenzie, Colin.....	Sydney, N.S.....	500	100
McKeon, Dennis C.....	Hamilton, Ont.....	1,000	200
McKinnon, Michael J.....	New Waterford, N.S.....	500	100
MacKinnon, Dr. Wm. F.....	Antigonish, N.S.....	300	60
McKinley, Anthony Ignatius.....	Sarnia, Ont.....	500	100
McLaughlin, Dr. James P.....	St. John's Nfld.....	500	100
McLean, Rev. Joseph C.....	Summerside, P.E.I.....	300	60
McLellan, Angus A.....	".....	1,000	200
McLellan, Cornelius.....	Arlington, Lot 14, P.E.I.....	500	100
McLellan, Gregory J.....	Charlottetown, P.E.I.....	500	100
MacLeod, Rev. John Duncan.....	New Glasgow, N.S.....	500	100
McMahon, John T.....	Haileybury, Ont.....	3,000	600
McMahon, Dr. Thos. Francis.....	Toronto, Ont.....	500	100
McManany, William.....	Sherbrooke, P.Q.....	200	40
McManany, Daniel.....	".....	1,000	200
McManus, William John.....	".....	500	100
McManus, Edward E.....	Memramcook, N.B.....	1,000	200
McManus, John W.....	".....	1,000	200
McManus, Reid.....	".....	1,000	200
McMillan, John Angus, M.P.....	Alexandria, Ont.....	2,500	500
MacMillan, Rev. John C.....	Cardigan Bridge, P.E.I.....	100	20

## SESSIONAL PAPER No. 8

## THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
McNally, John T.	Summerside, P.E.I.	100	20
McNamara, Thomas	Peterboro, Ont.	500	100
McNeil, Alexander S.	New Aberdeen, N.S.	2,500	500
McNeil, Hugh J.	New Waterford, N.S.	600	120
McNeil, James	Glace Bay, N.S.	2,000	400
McNeil, John	"	1,000	200
McNeil, John J.	"	100	20
Mcneil, Lewis M.	Lingan, C.B.	400	80
McNeil, Margaret	Brookline, Mass.	2,000	400
McNeil, Most Rev. Neil	Toronto, Ont.	100	20
McParland, Michael	Gananoque, Ont.	200	40
MacPherson, Rev. Hugh P., D.D.	Antigonish, N.S.	1,200	240
McPhillips, Lewis G.	Vancouver, B.C.	1,000	200
McQuade, William James	Sarnia, Ont.	500	100
McRae, Rev. Alexander Corbet	Cornwall, Ont.	500	100
McRae, Rev. John E.	St. Andrew's W., Ont.	500	100
McTague, John S.	Guelph, Ont.	200	40
Maguire, Thomas Joseph	Sherbrooke, P.Q.	400	80
Maguire, Rev. A. E.	Sillery, Que.	500	100
Maher, John	Swift Current, Sask.	1,000	200
Mahoney, William Joseph	St. John, N.B.	100	20
Maloney, John	Ottawa, Ont.	100	20
Maloney, John Joseph	Toronto, Ont.	2,500	500
Maloney, Dr. Paul Joseph	Cornwall, Ont.	500	100
Mallon, Michael Patrick	Toronto, Ont.	200	40
Manion, Robert J., M.P.	Fort William, Ont.	200	40
Manley, Thomas	Belleville, Ont.	100	20
Manley, Thomas, Jr.	"	100	20
March, Rt. Rev. John	Harbour Grace, Nfld.	500	100
Marrin, Philip	Winnipeg, Man.	300	60
Martin, Mrs. Catherine	Renfrew, Ont.	17,500	500
Martin, John J.	Fernie, B.C.	200	40
Mechan, Angus	Pembroke, Ont.	500	100
McLanson, Harry H.	Moncton, N.B.	100	20
McNard, Frank	Sturgeon Falls, Ont.	100	20
Merchant, James, Jr.	Sydney, N.S.	100	20
Miller, A. W., M.D.	New Waterford, N.S.	6,500	1,300
Minehan, Rev. L.	Toronto, Ont.	200	40
Mooney, Miss Ailie	Ottawa, Ont.	1,500	300
Mooney, Patrick	Halifax, N.S.	200	40
Mooney, William Joseph	Ottawa, Ont.	1,500	300
Monahan, Patrick	Montreal, P.Q.	2,500	500
Monahan, Rev. Peter Joseph	North Bay, Ont.	800	160
Moran, John Patrick	Rockingham, Ont.	100	20
Moriarty, Rev. John Bernard	Kentville, N.S.	2,500	500
Morrisette, Oliver C.	Sherbrooke, P.Q.	1,000	200
Morrisset, John	Newcastle, N.B.	500	100
Morgison, Miss Margaret	Ottawa, Ont.	100	20
Morgison, Miss Mary A.	"	100	20
Mullens, Gerald P.	Hamilton, Ont.	200	40
Mullin, John T.	Kensington, P.E.I.	100	20
Mullins, Joseph	New Aberdeen, N.S.	1,000	200
Mulligan, David B.	Winnipeg, Man.	2,500	500
Mulligan, Mrs. Susan Hill	Ottawa, Ont.	2,500	500
Mulligan, William G.	Aylmer, P.Q.	100	20
Mulligan, Dr. William H.	Sudbury, Ont.	1,000	200
Murdock, Rev. Edward S.	Renous, N.B.	200	40
Murphy, Fergus	Quebec, P.Q.	1,000	200
Murphy, Francis P.	Moncton, N.B.	100	20
Murphy, Dr. George Henry	Glace Bay, N.S.	1,500	300
Murphy, George William	Sherbrooke, P.Q.	200	40
Murphy, James	Mount Forest, Ont.	2,000	400
Murphy, John	Sydney, N.S.	1,000	200
Murphy, John	Ottawa, Ont.	1,000	200
Murphy, John M.	Halifax, N.S.	1,000	200

8 GEORGE V, A. 1918

## THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed	Amount paid in cash.
		\$	•
Murphy, Dr. P. C.	Tignish, P.E.I.	200	40
Murray, Joseph L.	Renfrew, Ont.	500	100
Nagle, Thomas	St. John, N.B.	500	100
Navin, Thomas Henry	Moosejaw, Sask.	2,500	500
Navin, Thos. Hy. & Emerson, Thos. Jos. Exe- cutors of Estate W. A. Navin.	"	2,500	500
Neville, John A.	Halifax, N.S.	500	100
Nicholson, John A.	Lingan, N.S.	500	100
Nolan, Patrick J.	Ottawa, Ont.	1,000	200
Norris, James	Three Arms, Notre Dame, Green Bay, Nfld.	500	100
Nunan, Frank	Guelph, Ont.	300	15
O'Brien, John	Nelson, N.B.	1,000	200
O'Brien, John B.	Renfrew, Ont.	10,000	2,000
O'Brien, M. J.	Montreal, P.Q.	41,700	2,000
O'Brien, Rt. Rev. M. J., D.D.	Peterboro, Ont.	200	40
O'Connell, Daniel James	Sydney, N. S.	100	20
O'Connell, John R.	Ottawa, Ont.	1,000	200
O'Connell, Joseph D.	Victoria, B.C.	500	100
O'Connell, Thomas	Montreal, P.Q.	5,000	1,000
O'Connor, James Davison	Halifax, N.S.	300	60
O'Connor, Miss Elizabeth A.	Ottawa, Ont.	500	100
O'Connor, John J.	"	1,000	200
O'Connor, Lawrence V.	Lindsay, Ont.	500	100
O'Connor, Patrick	Ottawa, Ont.	1,000	200
O'Connor, P. J.	"	1,000	200
O'Connor, Thomas D.	Gananoque, Ont.	100	20
O'Dea, John Vincent	St. John's Nfld.	2,000	400
O'Donnell, Thomas	Ottawa, Ont.	300	60
O'Dwyer, Francis	Edmonton, Alta.	100	20
O'Dwyer, P.	Strathroy, Ont.	200	40
O'Dwyer, William J.	Edmonton, Alta.	100	20
O'Flynn, Andrew Joseph	Wallaceburg, Ont.	500	100
O'Hara, John	Sturgeon Falls, Ont.	100	20
O'Keefe, George	Ottawa, Ont.	500	100
O'Keefe, Rev. Michael A.	Chatham, N.B.	100	20
O'Leary, Rev. James Louis, D.D.	"	100	20
O'Leary, Patrick Joseph	New York, N.Y.	1,000	200
O'Leary, Richard	Aylmer, P.Q.	100	20
O'Meara, John J.	Ottawa, Ont.	1,000	150
O'Mullin, Robert	Halifax, N.S.	2,000	400
O'Neil, Henry Joseph	St. John, N.B.	500	100
O'Neil, Isabel	Guelph, Ont.	100	20
O'Neil, James G.	Fort William, Ont.	200	40
O'Neil, Thomas J.	Montreal, P.Q.	2,500	500
O'Regan, John	St. John, N.B.	1,000	200
O'Reilly, James	Vancouver, B.C.	10,000	2,000
O'Reilly, Michael J.	Hamilton, Ont.	500	100
O'Reilly, William F.	Placentia, Nfld.	300	60
O'Rourke, Rev. M.	Westport, Ont.	2,500	500
Ostigny, Noel Adélar	Valleyfield, P.Q.	500	100
Parker, James Francis	St. John's, Nfld.	1,000	200
Peltier, Eugène Joseph	Brandon, Man.	2,500	500
Pendergast, Patrick T.	New Aberdeen, N.S.	1,000	200
Phelan, Thomas Patrick	Toronto, Ont.	7,500	1,500
Plucinski, Rev. Antoni	Whitney Pier, C.B.	100	20
Poulin, (Mrs.) Mary	Ottawa, Ont.	10,000	1,000
Poupore, William Joseph	Montreal, P.Q.	5,000	1,000
Poupore, George Cahill	"	1,000	200
Powers, Edward F.	St. John, N.B.	1,000	200
Quinlan, H.	Montreal, P.Q.	2,500	500
Quinn, Felix Patrick	Halifax, N.S.	200	60
Quinn, John	Tweed, Ont.	100	20
Quinn, Rev. John S.	"	200	40
Ramsey, Charles Henry	St. John, N.B.	200	40

## SESSIONAL PAPER No. 8

## THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Redmond, Augustine V.....	Cochrane, Ont.....	2,000	400
Redmond, John Patrick.....	Mattawa, Ont.....	20,000	4,000
Redmond, William John.....	Maple Creek, Sask.....	500	100
Reddin, James Henry.....	Charlottetown, P.E.I.....	500	100
Regan, John.....	Chatham, Ont.....	1,000	200
Reid, Madeline Alice (Exec.).....	London, Ont.....	100	20
Reilly, Edward Albert.....	Moncton, N.B.....	500	100
Renisbarrow, Charles.....	Chatham, N.B.....	500	100
Renouf, Rev. H. T.....	Trepassey, Nfld.....	200	40
Roach, Joseph Moses.....	Arthur, Ont.....	100	20
Robertson, Angus W.....	Westmount, P.Q.....	5,000	1,000
Rodney, M. J.....	Winnipeg, Man.....	100	5
Russell, Frank.....	Toronto, Ont.....	5,000	1,000
Ryan, Daniel A.....	St. John's Nfld.....	1,000	200
Ryan, Edward Joseph.....	London, Ont.....	200	40
Ryan, Edmund J.....	Trinity, Nfld.....	3,000	600
Ryan, James.....	St. John's, Nfld.....	10,000	2,000
Ryan, John.....	Ottawa, Ont.....	200	40
Ryan, John J.....	Montreal, P.Q.....	1,000	200
Ryan, Samuel J.....	St. John's, Nfld.....	500	100
Ryan, William J.....	Toronto, Ont.....	200	40
Sauvé, Louis A.....	Montreal, P.Q.....	1,000	200
Savage, Edward.....	Moncton, N.B.....	100	20
Scollard, Rt. Rev. D. J.....	North Bay, Ont.....	100	20
Scott, William Louis.....	Ottawa, Ont.....	500	100
Scully, William E.....	St. John, N.B.....	1,000	200
Scully, Dr. William Talbot.....	St. John's, Nfld.....	400	80
Seitz, John J.....	Toronto, Ont.....	5,500	1,100
Sharpe, Henry Parsons.....	".....	200	40
Sharpe, Mrs. Mary C.....	".....	100	20
Shea, Patrick J.....	St. John's, Nfld.....	500	100
Sheehy, Richard.....	Peterboro', Ont.....	200	40
Sheridan, Francis Joseph.....	Ottawa, Ont.....	100	20
Shields, Charles J.....	Haileybury, Ont.....	2,000	400
Shortall, William Patrick.....	St. John's, Nfld.....	500	100
Slaterry, John L.....	".....	200	40
Slaterry, John P.....	Moosejaw, Sask.....	500	100
Slaterry, W.....	Ottawa, Ont.....	100	20
Smith, Eliza Josephine.....	Kentville, N.S.....	2,000	400
Smith, George W.....	North Bay, Ont.....	100	20
Smith, John Joseph.....	Regina, Sask.....	1,000	200
Somers, Thomas.....	Antigonish, N.S.....	200	40
Stafford, William H.....	Almonte, Ont.....	500	100
Stafford, William H.....	".....	100	20
The Standard Trusts Co.....	Winnipeg.....	1,000	200
Steckel, Mrs. Mary Ann.....	Ottawa, Ont.....	500	100
Stirling, Wm. A. E.....	Chatham, Ont.....	200	40
Street, Douglas R.....	Ottawa, Ont.....	2,500	500
St. Pierre, John Charles.....	Sherbrooke, P.Q.....	200	40
Sullivan, Harry J.....	Chatham, Ont.....	100	20
Sullivan, J. M.....	Calgary, Alta.....	500	100
Sullivan, Dr. Michael Thomas.....	New Aberdeen, N.S.....	5,000	1,000
Sullivan, William.....	Saskatoon, Sask.....	300	60
Sunstrum, Alexander.....	Mattawa, Ont.....	1,000	200
Tansey, Owen H.....	Montreal, P.Q.....	500	100
Tepoorten, Leonard F.....	Vancouver, B.C.....	2,500	500
Thauvette, Dr. Joseph.....	Cedars, P.Q.....	200	40
Thompson, Rev. A. McD.....	Glacé Bay, N.S.....	200	40
Thompson, J. A. C.....	Gananoque, Ont.....	500	100
Tillman, Anthony.....	London, Ont.....	200	40
Tobin, Mary Ann.....	Glacé Bay, N.S.....	300	60
Tobin, William Henry.....	St. John's, Nfld.....	1,000	200
Tobin, William R.....	Glacé Bay, N.S.....	200	40
Tompkins, Rev. J. J.....	Antigonish, N.S.....	300	60
Tracey, Rev. Thomas J.....	Sheenboro', P.Q.....	500	100

8 GEORGE V, A. 1918

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Trainor, Rev. Patrick H.	Thessalon, Ont.	200	40
Travers, Thomas	Sudbury, Ont.	200	30
Valiquet, Ulric	Ottawa, Ont.	2,000	400
Veitch, Edward Joseph	Ignace, Ont.	200	40
Vernier, George Romuald	Coteau Landing, P.Q.	500	100
Wall, Thomas	St. John's, Nfld.	500	100
Walsh, Dr. Frank	Guelph, Ont.	1,000	50
Walsh, John Henry	Sherbrooke, P.Q.	2,000	400
Warde, James Denis	Toronto, Ont.	2,500	500
Warren, P. J.	St. John's, Nfld.	500	100
Wheelan, James Edward	Regina, Sask.	200	40
Whelan, Rev. Stephen Joseph	North River, Nfld.	500	100
Whibbs, Rev. George Francis	Campbellford, Ont.	800	160
Williams, Arthur P.	Chatham, N.B.	300	60
Wilson, James S.	Ottawa, Ont.	300	60
Wiltsey, Darius Henry	Haileybury, Ont.	1,000	200
Wiltsey, Mrs. Ellen A.	"	500	100
Wims, W. K.	Belleville, Ont.	100	20
Winans, B. G. (in trust)	Montreal, P.Q.	2,500	500
Wootten, George Richard	Halifax, N.S.	200	40
Wootten, Alfred Gerald	"	200	40
Woodcutter, Rev. Francis	Moosejaw, Sask.	2,500	500
Young, Daniel	New Aberdeen, N.S.	1,000	200
Young, Dr. Charles A.	Ottawa, Ont.	1,000	200
Totals		\$ 809,900	\$ 129,285

## SESSIONAL PAPER No. 8

## CONFEDERATION LIFE ASSOCIATION.

LIST OF DIRECTORS—(As at February 26, 1918).

Shareholders' Directors: J. K. MacDonald, Pres.: Sir Edmund Osler; John Firstbrook; Jos. Henderson; W. C. Macdonald; Col. A. E. Gooderham; Thos. J. Clark; Peleg Howland; J. E. Ganong.

Policyholders' Directors: W. D. Matthews, Vice-President; Lt.-Col. the Hon. Frederic Nicholls; John Macdonald; Lieut.-Col. J. F. Michie.

LIST OF SHAREHOLDERS—(As at December 31, 1917).

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Alley, Florence M.	Toronto	6,600	660
Ball, Miss Louisa A.	"	5,000	500
Ball, Miss Florence S.	"	5,000	500
Ball, Estate of R. L.	"	5,000	500
Barnhart, Miss Helen	Oswego, N. Y.	5,000	500
Benson, Miss Clara C.	Port Hope, Ont.	2,000	200
Britton, Hon. Byron M.	Toronto	10,500	1,050
Burgess, Estate Ralph K.	"	2,000	200
Burpee, Estate Hon. I.	St. John, N.B.	10,000	1,000
Cairns, Miss Marzetta I.	Virgil, Ont.	5,000	500
Cairns, Miss Marzetta I. (in trust)	"	38,000	3,800
Cameron, Mrs. Carrie E.	West Hill, Ont.	16,700	1,670
Campbell, A. J. (executor estate of M. J. McLean)	Truro, N.S.	4,000	400
Cathcart, Rev. Nassau	Guernsey, C. I., G.B.	6,000	600
Caulfield, Miss May K.	Toronto	3,000	300
Cayley, Mrs. Agnes L.	Collingwood, Ont.	300	30
Cherriman, Mrs. Julia B.	Newton Abbott, Eng.	62,000	6,200
Chewett, Miss Helen M. A.	Toronto	6,700	670
Chewett, Miss Kate R.	"	5,900	590
Clark, Thomas J.	"	2,500	250
Clerke, Rev. Charles H.	Toldeo, Ohio	15,100	1,510
Cork, George	Toronto	3,500	350
Culver, Miss Maria M.	"	7,500	750
Dixon, Estate B. Homer	"	20,000	2,000
Dunn, Estate of James L.	St. John, N.B.	4,000	400
Enright, Mrs. Kate	Collingwood, Ont.	400	40
Firstbrook, John	Toronto	2,500	250
Gibbs, Mrs. Amelia M., executrix	"	2,000	200
Goldie, Miss Esther	Ayr, Ont.	11,000	1,100
Gooderham, Alfred	Toronto	35,600	3,560
Gooderham, Lt.-Col. Albert E.	"	2,500	250
Graham, Mrs. Mary J.	"	9,500	950
Gravel, Joseph O. (in trust)	Montreal	5,000	500
Gripton, C. M.	St. Catharines	25,000	2,500
Hague, Mrs. Jemima	Toronto	5,000	500
Hale, Jeffery	London, Ont.	10,000	1,000
Hamilton, Mrs. Frances E., executrix	Toronto	5,700	570
Hay, E., LeMesurier, G. G., Kerr Marion A.	"	5,000	500
Henderson, Joseph	"	2,500	250
Hingston, Estate of Sir W. H. (M.D.)	Montreal, Que.	35,000	3,500
Hooper, Estate of C. E.	Toronto	10,000	1,000
Howland, Peleg	"	2,500	250
Johnston, H. J.	Montreal	10,000	1,000
Jones, Mrs. Mary J.	St. John, N.B.	4,000	400
Jones, Mrs. Edith B.	Cincinnati, Ohio	21,200	2,120
Kerns, Mrs. Helen C.	Burlington, Ont.	4,500	450
Kirk, Mrs. Edith V.	Toronto	1,000	100
Long, J. J.	"	300	30
Long, Miss Margaret E.	"	300	30
Long, Miss Mary (sister Irene)	"	300	30
Long, Miss Marcella	"	300	30
Macdonald, Miss Charlotte H.	"	7,800	780
Macdonald, Rev. D. Bruce	"	6,500	650
Macdonald, Charles S.	"	10,500	1,050
Macdonald, John K. (in trust)	"	7,200	720
Macdonald, John K.	"	39,500	3,950
Macdonald, Mrs. C. E. (in trust)	"	2,500	250

8 GEORGE V, A. 1918

## CONFEDERATION LIFE ASSOCIATION—Concluded.

## LIST OF SHAREHOLDERS—Concluded.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Macdonald, Estate of Col. W. C.	Toronto.	35,000	3,500
Macdonald, Mrs. Ethel M.	"	1,000	100
Macdonald, Miss Jean E.	"	1,900	190
Macdonald, Miss Mary W.	"	3,100	310
Malloch, Mrs. Olive C. E.	"	5,000	500
Marani, Sarah B.	"	7,000	700
Mason, Mary L. (executrix)	"	10,000	1,000
Mason, Estate of Alice E.	"	6,600	660
Mason, Amy E.	"	6,600	660
Mason, Douglas H. C.	"	6,600	660
Milne, Mrs. Mabel G.	North Bay, Ont.	8,400	840
Moors, Miss R. M.	Toronto.	1,500	150
Mulock, Cawthra	"	22,600	2,260
Myers, Estate of late Alfred	"	15,000	1,500
McMaster, Miss Hattie D. and Macdonell, H. A. (in trust)	"	7,000	700
Nesbitt, Hon. Wallace	"	1,100	110
Nordheimer, Adele M. B.	"	1,000	100
Oldright, Estate of Dr. William	"	2,500	250
Osler, Sir Edmund B.	"	33,500	3,350
O'Reilly, Mrs. Athole G. B.	"	1,000	100
Paisley, Mrs. Louise F.	Sackville, N.B.	10,000	1,000
Parker, James.	Toronto.	10,000	1,000
Patterson, William G.	"	2,500	250
Penny, E. Goff.	Montreal	4,000	400
Prevost, Mrs. Sarah B.	Cheltenham, Eng.	8,600	860
Rose, Mrs. Catherine E.	Toronto.	6,900	690
Swan, Henry.	"	20,000	2,000
Smith, Mrs. Emily G.	Guelph.	4,600	460
Smith, Mrs. Edith G.	Toronto.	3,500	350
Smith, V. R.	"	500	50
Thompson, Mrs. Roberta C.	St. Catharines, Ont.	50,000	5,000
Toronto General Trusts Corp. (trustees C. W. Ball)	Toronto.	5,000	500
Toronto General Trusts Corp. (trustees estate late Elizabeth S. Myers)	"	50,000	5,000
Toronto General Trusts Corp. (executors estate S. Nordheimer)	"	2,000	200
Toronto General Trusts Corp. (trustees Nordheimer- Cambie)	"	1,000	100
Toronto General Trusts Corp. (trustees Nordheimer- Houston)	"	1,000	100
Toronto General Trusts Corp. (trustees Roy B. Nordheimer)	"	2,000	200
Vachon, Mrs. B. L.	"	300	30
VanderSmisen, Elizabeth S.	"	6,600	660
Vigeon, Harry C. A.	"	2,000	200
Wadsworth, Miss Sarah L.	"	8,000	800
Wellington, Miss Beatrice M.	"	22,600	2,260
Winterbottom, Mrs. Marica McD.	New York.	6,100	610
Young, Estate of Hon. James.	Galt.	20,000	2,000
Rae, D. C., manager and McInerney, E. B. account- ant (in trust)	Toronto.	40,000	4,000
Totals.		\$ 1,000,000	\$ 100,000



## SESSIONAL PAPER No. 8

## THE CONTINENTAL LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at Feb. 26, 1918.)

Geo. B. Woods, President; J. W. Scott and Joseph Rosser, Vice-Presidents; Sidney Jones, M. Rawlinson, E. E. Sharpe, H. W. Aikins, M.D., L. N. Paterson, Richard Southam, W. A. Medland, J. B. Holden, Jno. W. Hohhs.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1917.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Adams, Dr. H.....	Embro, Ont.....	10	1,000	200
Adams, Rev. W. H.....	Downsview, Ont.....	10	1,000	200
Aikins, Dr. H. Wilherforce.....	Toronto.....	419	41,900	8,380
Aikins, Miss Lydia E. L.....	"	250	25,000	5,000
Aikins, Moses Henry.....	Burnhamthorpe, Ont.....	100	10,000	2,000
Allin, Hiram.....	Ostrander, Ont.....	40	4,000	800
Anderson, Wm. J.....	Stratford, Ont.....	10	1,000	200
Annis, Charles A.....	Port Union, Ont.....	5	500	100
Annis, Mrs. Mary J.....	"	5	500	100
Applebe, Dr. James.....	Parry Sound, Ont.....	5	500	100
Armour, Joseph.....	Detroit, Mich.....	5	500	100
Arthur, Dr. J. Rohins.....	Collingwood, Ont.....	20	2,000	400
Aulsebrook, G. O.....	Winnipeg, Man.....	15	1,500	300
Bandel, Mrs. Mary.....	Toronto, Ont.....	5	500	100
Bannerman, Dr. J. G.....	Owen Sound, Ont.....	2	200	40
Barclay, Roht., estate of.....	Winnipeg, Man.....	25	2,500	500
Barker, Margaret, Miss.....	Toronto, Ont.....	20	2,000	400
Bartley, Elsie, Mrs.....	Ingersoll, Ont.....	20	2,000	400
Bayley, Mrs. Susan C.....	Johnville, Que.....	4	400	80
Bean, Mrs. Mary E.....	Woodstock, Ont.....	20	2,000	400
Bennett, Mrs. Maggie L.....	Langdon, Alta.....	6	600	120
Bennett, Dr. W. H.....	Tilsonburg, Ont.....	5	500	100
Bingham, Dr. G. S.....	Hamilton, Ont.....	10	1,000	200
Birss, Francis.....	Harriston, Ont.....	20	2,000	400
Boulton, G. H.....	Toronto, Ont.....	10	1,000	200
Boyer, John.....	Kincardine, Ont.....	10	1,000	200
Bray, Thomas L.....	Toronto, Ont.....	10	1,000	200
Bright, Mrs. Mary A.....	Busby, Alta.....	5	500	100
Bright, W. D.....	Seaforth, Ont.....	5	500	100
Brine, F. E.....	Phoenix, B.C.....	5	500	100
Briscoe, R. A.....	Galt, Ont.....	10	1,000	200
Bromley, John.....	Pembroke, Ont.....	10	1,000	200
Brook, B. F., estate of.....	Listowel, Ont.....	60	6,000	1,200
Brown, Miss Edna M.....	Collingwood, Ont.....	4	400	80
Burgess, James.....	Tilbury, Ont.....	5	500	100
Butler, Edward J.....	St. Thomas.....	5	500	100
Cahill, Ed.....	Winnipeg, Man.....	10	1,000	200
Cameron, Dr. W. A.....	Arnprior, Ont.....	5	500	100
Campbell, Arch.....	Woodsville, Ont.....	10	1,000	200
Campbell, A. M.....	Lacombe, Alta.....	20	2,000	400
Carless, Richard.....	Tilbury, Ont.....	1	100	20
Carter, Chas. S., estate of.....	Port Colborne, Ont.....	10	1,000	200
Carter, DeWitt.....	"	10	1,000	200
Cassels, Duncan S., trustee.....	Toronto, Ont.....	50	5,000	1,000
Chambers, Mrs. Lottie.....	Vancouver, B.C.....	40	4,000	800
Clapp, David.....	La Pas, Man.....	10	1,000	200
Clare, Rev. Geo. R.....	Orono, Ont.....	10	1,000	200
Clark, Mrs. Adelaide L.....	Toronto, Ont.....	50	5,000	1,000
Clark, Dr. C. W.....	"	40	4,000	800
Clark, Nelson.....	Weston, Ont.....	20	2,000	400
Clarke, Harry Hawkins.....	Haliburton, Ont.....	20	2,000	400
Coates, P. H.....	Johnville, Que.....	4	400	80
Coatsworth, Emerson.....	Toronto, Ont.....	79	7,900	1,580
Coatsworth, Mrs. Helen.....	"	25	2,500	500
Cochrane, John.....	Ayr, Ont.....	10	1,000	200
Cochrane, Miss Margaret.....	"	10	1,000	200
Codd, Miss Annie S. W.....	St. Thomas, Ont.....	20	2,000	400
Cohoe, John G.....	Memphis, Tenn., U.S.A.....	10	1,000	200
Corbett, Alex.....	Waukesha, Wis., U.S.A.....	5	500	100
Corbould, Gordon E., trustee.....	New Westminster, B.C.....	40	4,000	800

8 GEORGE V, A. 1918

## THE CONTINENTAL LIFE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Cowan, S. B.	Portage-la-Prairie.	210	21,000	4,200
Cowen, John.	Grand Valley, Ont.	50	5,000	1,000
Cowper, Annie Louise.	Dundas, Ont.	5	500	100
Cram, George.	Morden, Man.	10	1,000	200
Crosby, A. B.	Halifax, N.S.	10	1,000	200
Dafoe, Isaiah B.	Aultsville, Ont.	10	1,000	200
Davidson, Mrs. Jessie.	Toronto, Ont.	15	1,500	300
Davidson, Sophia E.	Neebawa, Ont.	20	2,000	400
Dickey, J. H.	Trenton, Ont.	10	1,000	200
Dickson, Jas. D.	Niagara Falls, Ont.	10	1,000	200
Dickson, Dr. W. W., estate of.	Pembroke, Ont.	10	1,000	200
Douglas, D. H.	Chatham, Ont.	10	1,000	200
Douglas, W. G.	Winnipeg, Man.	5	500	100
Dunsford, Chas. R.	Victoria, B.C.	10	1,000	200
Drummond, H. M.	Winnipeg, Man.	5	500	100
Dyer, William D.	Columbus, Ont.	5	500	100
Edgcombe, Fred B.	Fredericton, N.B.	10	1,000	200
Edgert, Wm.	Milverton, Ont.	10	1,000	200
Elliot, Thomas.	Molesworth, Ont.	15	1,500	300
Elliott, William.	Mitchell, Ont.	20	2,000	400
Etherington, Jos.	Hamilton, Ont.	2	200	40
Farley, Mrs. Ethel E.	Trenton, Ont.	10	1,000	200
Farley, Dr. John J.	Belleville, Ont.	10	1,000	200
Farmer, Rev. Samuel J.	Ottawa, Ont.	4	400	80
Ferguson, Duncan.	Stratford, Ont.	20	2,000	400
Ferguson, Hugh.	Moosejaw, Sask.	25	2,500	500
Flintoft, John.	Perth, Ont.	10	1,000	200
Floyd, Rev. M. P.	Marshall, Sask.	10	1,000	200
Forrester, A., estate of.	Clinton, Ont.	80	8,000	1,600
Foster, James.	Tilbury, Ont.	13	1,300	260
Frame, J. F.	Vancouver, B.C.	40	4,000	800
Fuller, Charles H.	Toronto, Ont.	5	500	100
Fulton, George.	Ailsa Craig, Ont.	10	1,000	200
Furniss, Frederick L.	Beaverton, Ont.	20	2,000	400
Furniss, Mrs. Mary P.	"	20	2,000	400
Gawley, Margaret W.	Binbrook, Ont.	4	400	80
Gibson, Dr. James L.	Lynden, Ont.	50	5,000	1,000
Gilechrist, Dr. W. C.	Orillia, Ont.	20	2,000	400
Gilroy, G. R.	Mount Forest, Ont.	5	500	100
Glass, D.	Toronto, Ont.	10	1,000	200
Goodspeed, Rev. C., estate of.	Paradise, N.S.	40	4,000	800
Graham, J. C.	Winnipeg, Man.	30	3,000	600
Grant, James (estate of).	Orangeville, Ont.	10	1,000	200
Green, Kate E.	Greenwood, Ont.	10	1,000	200
Gunn, Hector.	Toronto, Ont.	10	1,000	200
Gunn, N. B.	Ingersoll, Ont.	25	2,500	500
Guthrie, Catherine Mary.	Ayr, Ont.	5	500	100
Hall, Miss Frances.	Guelph, Ont.	25	2,500	500
Hall, Miss M. A.	"	25	2,500	500
Hart, Thomas.	Innerkip, Ont.	10	1,000	200
Hart, Thomas M.	"	10	1,000	200
Harvey, Dr. E. E.	Norwich, Ont.	10	1,000	200
Hastings, Thomas A.	Toronto, Ont.	5	500	100
Hays, Robt. C.	Goderich, Ont.	20	2,000	400
Henderson, H. E.	Brandon, Man.	10	1,000	200
Henwood, Dr. J. M.	Toronto, Ont.	10	1,000	200
Herald, Chas. A.	Hamilton, Ont.	50	5,000	1,000
Herald, W. J.	Sydney, N.S.	32	3,200	640
Higginbotham, Mrs. Lorinda.	Virden, Man.	8	800	160
Herbert, Miss Martha H.	Belleville, Ont.	75	7,500	1,500
Hobbs, John W.	Toronto, Ont.	100	10,000	2,000
Houg, Dr. D. S.	Oshawa, Ont.	15	1,500	300
Holden, John B.	Toronto, Ont.	350	35,000	7,000
Hope, Mrs. Grace J.	Edmonton, Alta.	10	1,000	200
Hornaby, Mrs. Sara M.	Ruthilda, Sask.	10	1,000	200

## SESSIONAL PAPER No. 8

## THE CONTINENTAL LIFE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Howey, Dr. R.....	Owen Sound, Ont.....	10	1,000	200
Hunt, John D.....	Edmonton, Alta.....	1	100	20
Hunton, Edith E.....	Sackville, N.B.....	10	1,000	200
Jamieson, Dr. C. J.....	Winnipeg, Man.....	5	500	100
Jacques, Dr. W. S.....	Trenton, Ont.....	25	2,500	500
Johnston, W. H.....	Winnipeg, Man.....	20	2,000	400
Jones, Dr. Allen A.....	Buffalo, N.Y.....	10	1,000	200
Jones, Ruth.....	Toronto, Ont.....	50	5,000	1,000
Jones, Sidney.....	".....	510	51,000	10,200
Jull, Bennet, estate of.....	".....	10	1,000	200
Kidd, W. G.....	Kingston, Ont.....	10	1,000	200
Lane, John J.....	Winnipeg, Man.....	10	1,000	200
Lauchland, William George.....	Oshawa, Ont.....	10	1,000	200
Lawrence, W. J.....	Port Hope, Ont.....	20	2,000	400
Lee, Charles H.....	Winnipeg, Man.....	5	500	100
Leishman, Alex.....	Toronto, Ont.....	10	1,000	200
Lillie, J. T.....	Orillia, Ont.....	5	500	100
Logan, John X., estate of.....	London, Ont.....	2	200	40
Loucks, Minnie.....	Morrisburg, Ont.....	4	400	80
Luekens, Rev. Traiton.....	Schrieber, Ont.....	25	2,500	500
Ludlow, William.....	Dundalk, Ont.....	10	1,000	200
Lunan, Alex. Lawson.....	Toronto, Ont.....	40	4,000	800
Mabee, Mrs. Sarah.....	Winnipeg, Man.....	10	1,000	200
MacEwan, John A.....	Anerley, Sask.....	30	3,000	600
MacKay, Dr. Hugh.....	Winnipeg, Man.....	5	500	100
MacKechnie, Dr. L. N.....	Vancouver, C.B.....	50	5,000	1,000
MacLaren, John A.....	Ottawa, Ont.....	50	5,000	1,000
MacLeod, Malcolm H.....	Winnipeg, Man.....	10	1,000	200
Mair, John.....	Collingwood, Ont.....	2	200	40
Mair, Mrs. Agnes M.....	".....	3	300	60
Marsh, Rev. D. B.....	Holstein, Ont.....	2	200	40
Marsh, Julia.....	Calgary, Alta.....	20	2,000	400
Mather, Samuel.....	Tilbury, Ont.....	10	1,000	200
Matheson, Dr. John S.....	Brandon, Man.....	10	1,000	200
Matheson, R. M.....	".....	20	2,000	400
Matte, J. S.....	Quebec, Que.....	10	1,000	200
Medland, William A.....	Toronto, Ont.....	50	5,000	1,000
Meldrum, Mrs. M. R., estate of.....	New Durham, Ont.....	10	1,000	200
Menzies, Mrs. Maggie.....	Ailsa Craig, Ont.....	20	2,000	400
Metcalfe, Thomas H.....	Portage-la-Prairie.....	10	1,000	200
Metcalfe, Hon. Thomas L.....	Winnipeg, Man.....	50	5,000	1,000
Millar, James.....	Arnprior, Ont.....	5	500	100
Milroy, Dr. Thos. M.....	Winnipeg, Man.....	20	2,000	400
Minshall, H. M.D.....	Brownsville, Ont.....	20	2,000	400
Moore, James.....	Brooklin, Ont.....	10	1,000	200
Morgan, J.....	Walkerton, Ont.....	10	1,000	200
Mosely, John.....	Goderich, Ont.....	30	3,000	600
Muir, James.....	Calgary, Alta.....	5	500	100
Muma, Mrs. G. B.....	Ayr, Ont.....	10	1,000	200
Munro, Hugh.....	Alexandria, Ont.....	60	6,000	1,200
McArthur, A. G.....	Emerson, Man.....	1	100	20
McArthur, George.....	St. John, N.B.....	5	500	100
McCallum, J. R.....	Welland, Ont.....	100	10,000	2,000
McCowan, David.....	Portage-la-Prairie.....	10	1,000	200
McCowan, John.....	Toronto, Ont.....	10	1,000	200
McCutcheon, Mrs. B.....	Petrolia, Ont.....	10	1,000	200
McDermott, Patrick J.....	Minnedosa, Man.....	10	1,000	200
McGill, Miss F. A., in trust.....	Toronto, Ont.....	20	2,000	400
McGill, Mrs. Mary.....	Toronto, Ont.....	55	5,500	1,100
McKay, Dr. Angus, estate of.....	Ingersoll, Ont.....	50	5,000	1,000
McKee, Dr. J. Fennell.....	Chicago, Ill.....	10	1,000	200
McKenzie, Dr. T.....	Toronto, Ont.....	25	2,500	500
McKinlay, Charles.....	Georgetown, Ont.....	4	400	80
McLagan, Mrs. Sarah Ann.....	Mitchell, Ont.....	10	1,000	200

B GEORGE V, A. 1918

## THE CONTINENTAL LIFE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
McLaughlin, R. T.	Alba, Ont.	5	500	100
McMillan, Hon. Hugh	Lindsay, Ont.	25	2,500	500
McNally, Ervin C.	Niagara Falls, Ont.	20	2,000	400
McPhillips, F.	Toronto, Ont.	10	1,000	200
McRitchie, Dr. Thos. L.	Chatham, Ont.	10	1,000	200
Newstead, John	Guelph, Ont.	10	1,000	200
Nichols, Edward	Mitchell, Ont.	50	5,000	1,000
Nisbet, John	Owen Sound, Ont.	25	2,500	500
Oakes, I. B.	Wolfville, N.S.	20	2,000	400
Park, Mrs. L. H.	Toronto, Ont.	5	500	100
Pasmore, W. J.	Guelph, Ont.	10	1,000	200
Paterson, Miss Helen M.	Toronto, Ont.	50	5,000	1,000
Paterson, N. L.	"	110	11,000	2,200
Paterson, Neil L.	Woodville, Ont.	20	2,000	400
Pellatt, Sir Henry M.	Toronto, Ont.	30	3,000	600
Philp, Dr. W. H.	"	5	500	100
Piper, Samuel T.	Fleming, Sask.	30	3,000	600
Porter, H. A.	Oshawa, Ont.	5	500	100
Pritchard, A. J.	Fergus, Ont.	8	800	160
Puddicombe, Miss A. B., estate of.	Haysville, Ont.	60	6,000	1,200
Puddicombe, Miss F. B.	"	40	4,000	800
Quinn, Rev. Samuel.	Dresden, Ont.	5	500	100
Rae, James.	Medicine Hat, Alta.	20	2,000	400
Rawlinson, Marmaduke.	Toronto, Ont.	105	10,500	2,100
Reid, J. B., in trust.	"	50	5,000	1,000
Richardson, J. T.	"	10	1,000	200
Robinson, Wm.	Stevensville, Ont.	5	500	100
Rogerson, John A.	Arthur, Ont.	10	1,000	200
Rosser, Joseph.	Toronto, Ont.	60	6,000	1,200
Rothwell, Mrs. Ellen N.	Ingersoll, Ont.	5	500	100
Rutherford, Dr. S. T.	Stratford, Ont.	10	1,000	200
Scott, J. W.	Listowel, Ont.	150	15,000	3,000
Sebert, Louis J.	Brooklin, Ont.	5	500	100
Sharpe, E. E.	Winnipeg, Man.	50	5,000	1,000
Shultis, Dr. John	Port Colborne, Ont.	1	100	20
Shunk, Mrs. Mona.	Maywood, Ill., U.S.A.	275	27,500	5,500
Smale, Mrs. E. A. A., estate of.	Chicago, Ill.	25	2,500	500
Smith, Dr. A. D.	Mitchell, Ont.	10	1,000	200
Southam, Richard.	Toronto, Ont.	50	5,000	1,000
Smith, Mrs. Harriett.	Dundas, Ont.	5	500	100
Spurr, Edward Youle.	Toronto, Ont.	10	1,000	200
Stee, Rosa E.	Stratford, Ont.	80	8,000	1,600
Stephens, Russell.	Vankleek Hill, Ont.	5	500	100
Stevenson, Dr. Wm. J.	London, Ont.	10	1,000	200
Stewart, Alan M.	Winnipeg, Man.	10	1,000	200
Stewart, Rev. Alex.	Toronto, Ont.	80	8,000	1,600
Stewart, Miss B. F.	Winnipeg, Man.	10	1,000	200
Steward, Joseph and Cora E., or the survivor.	Marshallville, Ont.	5	500	100
Stringer, C. W.	Hamilton, Ont.	20	2,000	400
Sudworth, W. A.	Ingersoll, Ont.	40	4,000	800
Sykes, John.	Mitchell, Ont.	25	2,500	500
Thomson, Mrs. Mary.	Orillia, Ont.	10	1,000	200
Todd, Dr. J. O.	Winnipeg, Man.	25	2,500	500
Tonge, J. H.	St. Thomas, Ont.	10	1,000	200
Trott, Wm. D.	Collingwood, Ont.	20	2,000	400
Tufts, Prof. J. F.	Wolfville, N.S.	100	10,000	2,000
Turnbull, Dr. Alf. R.	Moosejaw, Sask.	20	2,000	400
Turnbull, Elizabeth S.	St. Mary's, Ont.	10	1,000	200
Turnbull, Walter.	Hamilton, Ont.	15	1,500	300
Tye, Miss Annie E.	Haysville, Ont.	5	500	100
Veitch, Dr. George, est. of.	Port Elgin, Ont.	5	500	100
Walker, Rev. Harry.	Cardinal, Ont.	5	500	100
Walker, John A.	Chatham, Ont.	10	1,000	200

## SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Walker, Joseph.....	Fredericton, N.B.....	10	1,000	200
Warren, Margaret H.....	East Orange, N.J., U.S.A.	20	2,000	400
Way, Bidwell.....	Hamilton, Ont.....	20	2,000	400
Wheeler, Miss M. L.....	North Wilmington, Mass..	4	400	80
Wheelihan, J. D.....	Campbellville, Ont.....	30	3,000	600
Wishart, D. E. S.....	Toronto, Ont.....	4	400	80
Woods, George B.....	".....	209	20,900	4,180
Woods, Miss Cosie I.....	".....	27	2,700	540
Woods, George B. and Sidney Jones, in trust.....	".....	2,660	266,000	53,200
Whyte, Dr. J. T.....	Killarney, Man.....	1	100	20
Young, Mrs. Martha C.....	Detroit, Mich.....	20	2,000	400
	Totals.....	10,000	\$ 1,000,000	\$ 200,000

8 GEORGE V, A. 1918

## THE CROWN LIFE INSURANCE COMPANY.

LIST OF DIRECTORS (As at Feb. 25, 1918).

Shareholders' Directors:—G. T. Somers, President; J. G. Kent, Vice-President; Wm. Dineen, Sir Chas. H. Tupper, G. O. Somers, Jno. F. Ellis.

Policyholders' Directors:—H. M. Mowat, Vice-President; David Wood, F. R. McD. Russell.

LIST OF SHAREHOLDERS (As at December 31, 1917).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Ainley, Norman.....	Toronto.....	10	1,000	250 00
Aitken, W. H.....	Charlottetown.....	12	1,200	300 00
Alexander, W. H., M.D.....	Toronto.....	2	200	50 00
Allison, J. Walter.....	Halifax.....	10	1,000	250 00
Anderson, Alex.....	Charlottetown.....	2	200	70 00
Angus, D. Forbes.....	Montreal.....	19	1,900	950 00
Angus, Mary E.....	Montreal.....	13	1,300	650 00
Archibald, Chas.....	Halifax.....	1	100	25 00
Aston, Geo.....	Valleyfield, P.Q.....	1	100	60 00
Barker, E. P.....	Sudbury.....	5	500	125 00
Bearna, W. E. (Trust).....	St. John, Nfld.....	2	200	50 00
Bauer, W. A.....	Vancouver.....	10	1,000	250 00
Baxter, C. S.....	Victoria.....	5	500	35 79
Beck, Mig. Co., Ltd.....	Penetang.....	12	1,200	300 00
Beer, Edgar G.....	Toronto.....	3	300	75 00
Beer, Vernon L.....	Toronto.....	2	200	50 00
Bendelari, Mrs. A. A.....	Cleveland, Ohio.....	4	400	100 00
Betts, G. L.....	Sechart, B. C.....	5	500	25 35
Bingay, Jacob.....	Yarmouth, N.S.....	5	500	500 00
Black, W. A.....	Montreal.....	5	500	125 00
Black, W. C.....	Calgary, Alta.....	5	500	125 00
Black, Mary C.....	Montreal.....	5	500	125 00
Black, W. A.....	Halifax.....	8	800	200 00
Bovy, F.....	Charlottetown.....	5	500	125 00
Borden, H. C.....	Halifax.....	10	1,000	250 00
Borden, R. L. Hon. K.C. Sir.....	Ottawa.....	17	1,700	1,020 00
Bowers, E. C.....	Westport, N.S.....	3	300	75 00
Bray, Miss A. J. (Est.).....	Brantford.....	2	200	50 00
Browne, Mrs. E. C. Graham.....	Montreal.....	12	1,200	600 00
Burgess, Mrs. Annie.....	Barrie.....	12	1,200	420 00
Burwell, H. M.....	Vancouver.....	25	2,500	625 00
Burns, P.....	Calgary.....	25	2,500	625 00
Calkin, Hugh E.....	Londonderry, N. S.....	2	200	50 00
Cameron, J. G.....	Nelson.....	5	500	375 00
Campbell, MacI.....	Vancouver.....	2	200	50 00
Cassils, Chas.....	Montreal.....	50	5,000	1,250 00
Chandler, Chas. H.....	Charlottetown.....	2	200	50 00
Charloot, Mrs. E. G. (Est.).....	Toronto.....	25	2,500	625 00
Child, W. A.....	Hamilton.....	25	2,500	625 00
Clare, Geo. A. (Est.).....	Preston.....	2	200	50 00
Coffin, Miss F. B.....	Charlottetown.....	2	200	50 00
Cotton, F. Carter.....	Vancouver.....	10	1,000	71 60
Cowan, Geo. H.....	Vancouver.....	7	700	175 00
Crabbe, S. W.....	Charlottetown.....	5	500	125 00
Creelman, A. G.....	Calgary.....	2	200	50 00
Culver, C. W.....	Simcoe.....	5	500	125 00
Deacon, E. J.....	Vancouver.....	4	400	100 00
Deger, Leonard M.....	Prince Rupert.....	2	200	200 00
Deschesnes, B. M., M.D.....	St. Pascal, Que.....	1	100	100 00
Ditmars, W. C.....	Vancouver.....	5	500	125 00
Doolittle, Chas. E.....	Hamilton.....	50	5,000	1,250 00
Drewry, E. L.....	Winnipeg.....	25	2,500	625 00
Duggan, E. J.....	Murray Bay, Que.....	5	500	275 00
Duncan, W. H.....	Regina.....	10	1,000	250 00
Dupont, G. T., c/o Pemberton & Sons.....	Victoria.....	14	1,400	350 00
Durnford, Mrs. Mary C.....	Montreal.....	5	500	125 00
Eastern Trust Co. & Henry A. Kaulback.....	Halifax.....	12	1,200	600 00
Eastern Trust Co.....	Halifax.....	10	1,000	250 00

## LIST OF SHAREHOLDERS

529

## SESSIONAL PAPER No. 8

## THE CROWN LIFE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Elliott, T.	Lambton Mills.	5	500	250 00
Ellis, John F.	Toronto.	126	12,600	1,275 00
Fairbanks, E. B.	Springhill, N. S.	1	100	25 00
Fairbanks, Mrs. M. M.	"	1	100	25 00
Fennell, Robt., Est.	Charlottetown.	2	200	50 00
Forget, A. E.	Ottawa.	50	5,000	1,250 00
Fowler, Geo. W., M.P.	Sussex, N.B.	1	100	25 00
Fox, C. B.	St. Louis, Ill.	12	1,200	300 00
Foy, John, Est.	Toronto.	38	3,800	950 00
Ganong, Gilbert W, Est.	St. Stephen.	25	2,500	625 00
Gibson, Dr. J. C.	Jacksonville, Fla.	5	500	125 00
Gowanlock, Jas.	West Ft. William.	20	2,000	500 00
Grant, Dr. Andrew.	Beaverton.	2	200	50 00
Hall, Dr. Wm.	Ft. Qu'Appelle.	2	200	50 00
Hallett, Isaac H.	Greenwood, B. C.	2	200	50 00
Harris, Hon. John.	St. Johns, Nfld.	2	200	50 00
Harris, Robt. E.	Halifax.	2	200	50 00
Harris, Thos.	St. Johns, Nfld.	5	500	125 00
Haszard, Hon. F. L.	Charlottetown.	5	500	125 00
Hayward, H. H., Est.	Ft. Qu'Appelle.	5	500	175 00
Hearts, F. R.	Charlottetown.	17	1,700	425 00
Henderson, D. G.	Weston.	1	100	25 00
Henshaw, A. S., Est.	Montreal.	18	1,800	900 00
Henderson, S. M.	Vancouver.	27	2,700	675 00
Hickey, Mrs. M. E., Executrix Est. of C. E. Hickey.	Cobourg.	1	100	50 00
Hickler, John H.	Sault Ste. Marie, Mich.	4	400	100 00
Hodgins, F. E., K.C.	Toronto.	25	2,500	1,250 00
Union Trust Co., Exec. of Est. Hodgins, J. G.	Toronto.	13	1,300	585 00
Hogarth, W. F.	Fort William.	1	100	25 00
Howley, J. P.	St. Johns, Nfld.	2	200	50 00
Hughes, A. Jordan.	Shanghai, China.	9	900	225 00
Hutchings, Rev. R. F.	Bedford, Que.	1	100	25 00
Howley, W. R.	St. Johns, Nfld.	2	200	50 00
Ings, A. Ernest.	Charlottetown.	2	200	50 00
Jenkins, Dr. S. R.	Charlottetown.	2	200	100 00
Johnson, H. D.	Charlottetown.	1	100	50 00
Johnson, S. M.	Stratford.	2	200	50 00
Jones, Mrs. Kate D.	Weymouth, N.S.	2	200	50 00
Jones, Dr. O. M.	Victoria, B.C.	13	1,300	325 00
Jordan, Mrs. M. M.	Halifax.	3	300	75 00
Johnson, Mrs. E. W.	Calgary.	1	100	25 00
Kennedy, Dr. Wm.	Hamilton.	10	1,000	250 00
Kent, John G.	Toronto.	731	73,100	5,505 00
Ker, D. R.	Victoria.	25	2,500	625 00
Kerfoot, W. J.	Vancouver.	1	100	25 00
Kitt, Thomas.	Lucan, Ont.	13	1,300	650 00
Knight, R. H.	Sault Ste. Marie.	7	700	175 00
Lamport, (Est. of M. B.)	Toronto.	4	400	100 00
Lamport, W. A.	Toronto.	4	400	100 00
Touzel, Mrs. E. H.	Toronto.	5	500	125 00
Laing, C. C.	Winnipeg.	1	100	35 00
Law, Wm. & Co.	Yarmouth, N.S.	5	500	250 00
Lougheed, Hon. J. A.	Calgary.	25	2,500	625 00
Mercantile Trust Co.	Hamilton.	50	5,000	2,500 00
Macdonald, W. S.	New York.	50	5,000	2,500 00
Macdonald, W. R. & F.	Toronto.	76	7,600	3,150 00
Macdell, Dr. H. T.	Toronto.	50	5,000	1,875 00
MacInnes, C. S.	Toronto.	200	20,000	1,250 00
MacKay, J. S.	New Glasgow, N.S.	5	500	125 00
MacLaren, Dr. Murray.	St. John, N.B.	2	200	50 00
MacNeil, C. B.	Vancouver.	10	1,000	250 00
Mara, J. A. (Trust).	Victoria.	17	1,700	425 00
Marks, A. H. S.	Toronto.	83	850	359 54

8 GEORGE V, A. 1918

## THE CROWN LIFE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Mayburray, Dr. W. F.	Ottawa	7	700	175 00
McCormack, R. L. (Estate)	Toronto	204	20,400	6,655 00
McGill, R. S.	Simcoe	5	500	125 00
McGregor, D. C.	Vancouver	5	500	125 00
McHarg, W. H.	"	5	500	125 00
McKessock, R. R., K.C.	Sudbury	1	100	25 00
McKinnon, Angus A.	Springhill, N.S.	5	500	125 00
McLaren, Jno. F.	Digby, N.S.	3	300	75 00
McLaren, Mrs. E.	"	5	500	125 00
McKnight, Andrew	Simcoe, Ont.	5	500	250 00
McMurrich, W. B. Est.	Toronto	12	1,200	600 00
McNenly, Murray	Montreal	5	500	125 00
McNutt, S. C.	New Glasgow, N.S.	2	200	50 00
McPhillips, A. E., K.C.	Victoria	5	500	125 00
McGregor, J. H.	"	10	1,000	250 00
Meredith, Mrs. F. E.	Boston, Mass.	2	200	50 00
Molson, Dr. W. A.	Montreal, Que.	13	1,300	325 00
Molson, Fred. Wm.	"	50	5,000	2,500 00
Moore, Dr. Jno. J.	Brooklin, Ont.	2	200	50 00
Moorehouse, Dr. W. H.	London, Ont.	10	1,000	250 00
Morris, Mrs. E. A.	Shelburne, N.S.	2	200	50 00
Morton, Geo.	Ft. William	3	300	75 00
Morton, John, Est.	"	5	500	125 00
Mowat, Mrs. Mary A.	Toronto	13	1,300	455 00
Muirhead, John	Summerside, P.E.I.	2	200	70 00
Murray, Miss Bessie J.	New Glasgow, N.S.	1	100	45 00
Murray, John, jr.	Springhill, N.S.	2	200	50 00
Murray, Robt. L.	"	2	200	50 00
Murray, W. H.	"	2	200	50 00
Morton, A. R.	Toronto	1	100	25 00
National Trust Co., Ltd., executors of The Estate of Geo. H. Hees.		75	7,500	2,950 00
Nelson, J. R.	Springhill, N.S.	2	200	50 00
Newson, John	Charlottetown	3	300	75 00
Nichol, W. C.	Vancouver	2	200	50 00
Orde, W. I.	Winnipeg	2	200	50 00
Eastern Trust Co. & Fred. W. Oxley	Halifax	3	300	75 00
Payzant, John Y.	"	10	1,000	250 00
Pelletier, Hon. L. P.	Quebec	2	200	100 00
Pepler, Dr. W. H.	Toronto	3	300	75 00
Peet, Geo. L.	Calgary	5	500	125 00
Prince, Mrs. Charlotte	Toronto	5	500	250 00
Price, Alfred	Montreal	5	500	500 00
Proctor, Jno. A., Est.	Beaverton	2	200	200 00
Proctor, Geo.	Toronto	15	1,500	625 00
Proudfoot, W.	Goderich	2	200	50 00
Prowse, A. P.	Murray Harbor, P.E.I.	6	600	300 00
Prowse, W. H.	"	6	600	300 00
Rainville, Hon. H. B.	Montreal	50	5,000	1,250 00
Ramsay, Thos. E.	Summerside, P.E.I.	15	1,500	375 00
Rattenbury, Morton	Belcourt, Man.	2	200	50 00
Richards, S. O.	Vancouver	5	500	125 00
Roberts, E. W.	Regina, Sask.	2	200	50 00
Roberts, Geo. H. (Trust)	Ottawa	5	500	125 00
Roberts, Mrs. S. J.	Cobourg, Ont.	25	2,500	625 00
Roome, Dr. W. F.	London, Ont.	3	300	75 00
Royal Stores	St. Johns, Nfld.	5	500	125 00
Russell, J. A.	Vancouver	21	2,100	625 00
Rumsay, Mrs. S. M.	St. Mary's, Ont.	2	200	200 00
Seller, F. H.	Charlottetown	2	200	50 00
Shaw, H. H.	Charlottetown	1	100	25 00
Sileo, Sidney	Stratford, Ont.	3	300	75 00
Sinclair, Dr. D. G.	Woodstock, Ont.	1	100	25 00
Skinner, Robt. B., Est.	Toronto	27	2,700	228 92



## SESSIONAL PAPER No. 8

## THE CROWN LIFE—Concluded.

## LIST OF SHAREHOLDERS—Concluded.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Smith, Dr. P. St. C.	Toronto	2	200	90 00
Smyth, Mrs. Mary	St. Johns, Nfld	5	500	175 00
Soley, Jas. D.	Springhill, N.S.	10	1,000	250 00
Somers, G. T.	Toronto	1,367 1/2	136,725	10,659 55
Standard Land & Sec. Corp.	"	837	83,700	8,705 00
Somers, G. O.	"	25	2,500	625 00
Talbot, Mrs. F. L.	Oshawa, Ont.	5	500	125 00
Thompson, F. W., Est.	Montreal, Que.	13	1,300	325 00
Tufts, Prof. J. F.	Wolfville, N.S.	100	10,000	3,275 00
Tupper, Sir C. H.	Vancouver	38	3,800	950 00
Tupper, J. Stewart & Wm. Johnson Tupper	Winnipeg	25	2,500	625 00
Tupper, J. Stewart	"	13	1,300	325 00
Tufts, H. A.	Wolfville, N.S.	11	1,100	550 00
Weatherbee, Uriah	Springhill, N.S.	5	500	125 00
Webster, Dr. G. A.	Yarmouth, N.S.	2	200	50 00
Weeks, Arthur W.	Charlottetown	2	200	50 00
Weeks, W. A.	"	5	500	125 00
Wallace, W.	Toronto	5	500	125 00
White, Mrs. L. M.	"	5	500	280 00
Eastern Trust Co. Exec. of W. N. Wickwire, Estate	Halifax	5	500	250 00
Wilson, Geo. I.	Vancouver	25	2,500	625 00
Wilson, Miss E.	Cannington	5	500	125 00
Wilson, Dr. D. H.	Vancouver	13	1,300	325 00
Wilson, Wm.	Victoria	12 1/2	1,250	312 50
Withers, J. W.	St. Johns, Nfld.	5	500	125 00
Whidden, Mrs. S. A.	Wolfville, N.S.	25	2,500	1,250 00
Zealand, Mrs. Minnie M.	Hamilton	4	400	100 00
Totals		5,558 1/2	\$ 555,875	\$ 101,720 75

8 GEORGE V, A. 1918

## THE DOMINION LIFE ASSURANCE COMPANY.

## LIST OF DIRECTORS—(As at Feb. 12, 1918.)

Shareholders' Directors—Thomas Hilliard, Pres.; S. B. Bricker, Vice-President; David Bean; W. Vandusen; W. T. Parks, M.D.; Thos. Trow; E. F. Seagrann.

Policyholders' Directors—P. H. Sims, Vice Pres.; Geo. D. Forbes; A. J. Andrews, F. S. Kumpf, W. L. Hilliard, M.D.

## LIST OF SHAREHOLDERS—(As at Dec. 31, 1917.)

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Alexander, Robert.	40 Gilmour St., Ottawa.	500	200 00
Andrews, F. S., K.C.	Bank of Nova Scotia Bldg., Winnipeg, Man.	2,000	800 00
Bauman, Dr. A. F.	Waterloo, Ont.	3,000	1,200 00
Bean, David.	"	2,500	1,000 00
Beehtel, Miss Eloine.	"	400	160 00
Bingeman, Mrs. Elizabeth.	R. R. No. 2, Waterloo, Ont.	2,000	800 00
Bingeman, Jonas B.	"	700	280 00
Boles, William.	Stratford, Ont.	800	320 00
Bowers, Miss C. Charlotte.	Alma St., Kitchener, Ont.	2,400	960 00
Bowman, George A. (est.)	Conestogo, Ont.	8,300	3,320 00
Bricker, Levi.	Waterloo, Ont.	3,300	1,320 00
Bricker, M. M.	King St., Kitchener, Ont.	5,100	2,040 00
Bricker, Simon B.	Waterloo, Ont.	11,000	4,400 00
Brown, Mrs. Angeline	c/o Y.W.C.A., Kitchener.	300	120 00
Bruce, Mrs. Sarah L.	640 Manning Ave., Toronto.	2,000	800 00
Colquhoun, Fred'k (est. of)	Mrs. J. L. Colquhoun, c/o F. G. Colquhoun, 412 York- shire Bldg., 525 Seymour St., Vancouver, B.C.	5,500	2,200 00
Elliott, Mrs. Jennie H.	105 Lindsay Ave., Toronto.	2,500	1,000 00
Elsley, Levi.	Nassagaweyn, Ont.	1,000	400 00
Fleming, C. A.	Owen Sound, Ont.	1,500	600 00
Ferrier, Mrs. Annie.	434 W. Marion St., Toronto.	1,800	720 00
Forbes, Mrs. Amy V.	c/o G. D. Forbes, Hespeler.	21,300	8,520 00
Gillespie, Mrs. Mary (Est. of)	c/o S. B. Bricker, Waterloo.	2,600	1,040 00
Goodale, Miss Elizabeth.	Cheviot, Sask.	3,700	1,480 00
Halstead, Fred.	Waterloo, Ont.	700	280 00
Hamilton, Rev. A. M., M.A.	Winterbourne, Ont.	2,000	800 00
Hilliard, Arthur J., D.D.S.	King St., Kitchener, Ont.	800	320 00
Hilliard, Thos.	Waterloo, Ont.	30,700	12,280 00
Hilliard, Fred A.	707-8 MacLeod Block, Ed- monton, Alta.	200	80 00
Hilliard, J. Chas.	Conestogo, Ont.	200	80 00
Hope, James.	61 Sparks St., Ottawa.	3,300	1,320 00
Huenergard, Conrad.	Waterloo, Ont.	8,700	3,480 00
Johnston, William H.	Kippen, Ont.	800	320 00
Johnston, Mrs. Sarah M.	c/o W. H. Johnston, Kippen.	300	120 00
Kumpf, A. L.	Waterloo, Ont.	12,700	5,080 00
Lackner, H. G., M.D.	Kitchener, Ont.	1,000	400 00
Larkworthy, Geo.	Stratford, Ont.	3,400	1,360 00
Lockhart, R. J. (Est. of)	Hespeler, Ont.	2,200	880 00
Martin, Mrs. E. M.	Waterloo, Ont.	5,000	2,000 00
McCall, Alex.	Simcoe, Ont.	3,000	1,200 00
McDonald, Mrs. Alice.	c/o The Lion, Guelph, Ont.	1,700	680 00
McGowan, John.	Elora, Ont.	1,500	600 00
McGregor, Mrs. Mamie E.	c/o Royal Cecil Hotel, Cor. Jarvis & Wilton, Toronto. Ont.	5,000	2,000 00
McIntosh, J. I.	Guelph, Ont.	1,700	680 00
McKeown, Mrs. Christina I.	Orangeville, Ont.	1,700	680 00
McKay, Hugh M., M.D. (Est. of)	Woodstock, Ont.	2,000	800 00
McMullen, Jas. A.	Mount Forest, Ont.	5,200	2,080 00
McMullen, R. T.	Mount Forest, Ont.	5,100	2,040 00
Melvin, Robert (Est. of)	c/o Walter Gow, Cor. King & Jordan Sts., Toronto.	1,700	680 00
Merner, Absalom.	Trout Creek, Ont.	5,000	2,000 00

## SESSIONAL PAPER No. 8

## THE DOMINION LIFE ASSURANCE COMPANY—Concluded.

## LIST OF SHAREHOLDERS—Concluded.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Moore, H. P.	Acton, Ont.	1,000	400 00
Mulloy, Chas. W.	Aurora, Ont.	1,700	680 00
Mulloy, Nelson, M.D. (Est. of)	Preston, Ont.	1,000	400 00
Noecker, Chas. T., M.D.	Waterloo, Ont.	5,000	2,000 00
Noecker, Mrs. Roxanna	"	2,000	800 00
Ortwein, John W.	Hensall, Ont.	1,000	400 00
Parke, W. T., M.D.	Woodstock, Ont.	12,000	4,800 00
Pasmore, Mrs. Laura O.	514 Pape Ave., Toronto	2,000	800 00
Pasmore, W. J.	25 Kirkland St., Guelph	2,000	800 00
Peine, Louis	New Hamburg, Ont.	4,200	1,680 00
Ratz, John (Est. of)	Elmira, Ont.	2,500	1,000 00
Ratz, David	New Hamburg, Ont.	5,000	2,000 00
Ratz, George	Elmira, Ont.	5,000	2,000 00
Roos, Peter H.	Waterloo, Ont.	5,700	2,280 00
Roos, Miss Georgina	Waterloo, Ont.	2,500	1,000 00
Sauder, Jeremiah	Breslau, Ont.	400	160 00
Sauder, William L.	620-18th Ave. W., Vancouver	400	160 00
Sauder, Mrs. Ellen	c/o Jno. Sauder, Preston	500	200 00
Seagram, E. F.	Waterloo, Ont.	37,800	15,120 00
Shantz, Mrs. Cornelia	c/o P. E. Shantz, Preston	300	120 00
Shuh, Levi	Waterloo, Ont.	15,000	6,000 00
Sims, Mrs. Mary J.	86 Highland Ave., Toronto	11,300	4,520 00
Snider, William (estate of)	Waterloo, Ont.	16,000	6,400 00
Snyder, Herbert M.	"	21,100	8,440 00
Trow, Thos.	Stratford, Ont.	5,000	2,000 00
Trow, A. E.	33 Whitney Ave., Toronto	5,000	2,000 00
Umbach, Edward M.	238 East Park Ave., High- land Park, Ill.	1,500	600 00
Vandusen, W.	94 Evelyn Ave., W. Toronto	5,000	2,000 00
Vickerman, Mrs. Tillie S.	c/o Thos. Vickerman, Pres- ton, Ont.	2,000	800 00
Ward, Henry	92 Kippendavie Ave., Toron- to, Ont.	500	320 00
Ward, Miss Elizabeth	25 Salisbury Ave., Toronto, Ont.	800	320 00
Wells, Walter, L.D.S. (Est. of)	Waterloo, Ont.	27,700	11,080 00
Wells, Mrs. R.	"	3,300	1,320 00
Wing, Rev. M. L.	St. Jacobs, Ont.	1,500	600 00
Zimmerman, Mrs. Catharine	Waterloo, Ont.	2,200	880 00
Totals		\$ 400,000	\$ 160,000 00

8 GEORGE V, A. 1918

## THE EXCELSIOR LIFE INSURANCE COMPANY.

## LIST OF DIRECTORS—(As at Feb. 5, 1918).

Shareholders' Directors:—David Fasken, B.A., K.C., President; Alex. Fasken, B.A., First Vice-President; J. Wright, Second Vice-President; S. J. Parker, Third Vice-President; Thos. Long, Geo. E. Weir, J. H. Black and Hon. Geo. Gordon.

Policyholders' Directors:—W. H. Gooderham, G. R. Warwick, A. M. Rankin and J. C. Waugh.

## LIST OF SHAREHOLDERS—(As at December 31, 1917).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Ardagh, H. H.	Barrie	10	1,000	200
Armstrong, J. R., Est.	Ottawa	10	1,000	200
Bennett, Mrs. Mary	Ft. William	10	1,000	200
Black, J. H.	Toronto	60	6,000	1,200
Booth, Isabel M.	Pembroke	50	5,000	1,000
Breese, Wm.	Chatsworth	1	100	20
Brown, Mrs. C. C.	Owen Sound	29	2,900	580
Bullis, Adelyn F.	Roshester, N. Y.	15	1,500	300
Burkinshaw, F. A.	Toronto	7	700	140
Campbell, Peter.	Peterborough	7	700	140
Campbell, Mary	Collingwood	5	500	100
Clarke, Richard W.	Weyburn, Sask.	14	1,400	280
Clubb, A.	Toronto	1	100	20
Colter, Dr. W. F. B.	Sarnia	50	5,000	1,000
Cooke, J. C.	Kincardine	5	500	100
Creasor, A. D.	Owen Sound	25	2,500	500
Dickson, Mrs. Jessie	Pembroke	10	1,000	200
Doty, C. F.	Oakville	10	1,000	200
Dunlop, Mrs. M. E.	Pembroke	10	1,000	200
Ego, Dr. Angus	Markdale	22	2,200	440
Ewens, William	Owen Sound	20	2,000	400
Falls, A. F.	Chatham	10	1,000	200
Fasken, Alexander	Toronto	33	3,300	660
Fasken, Mrs. Alice	Toronto	10	1,000	200
Fasken, David	Toronto	1,890	189,000	37,800
Fasken, Robert	Toronto	36	3,600	720
Ferguson, Dr. William E.	Toronto	22	2,200	440
Ferguson, Dr. John	Toronto	10	1,000	200
Foulds, J. G., Est. of.	Sarnia	20	2,000	400
Frawley, M. J.	Barrie	10	1,000	200
Gillies, Jas., Est. of.	Carleton Place	79	7,900	1,580
Gooderham, A. E.	Toronto	100	10,000	2,000
Gooderham, G. H.	Toronto	100	10,000	2,000
Gooderham, M. R.	Toronto	100	10,000	2,000
Gooderham, W. G.	Toronto	80	8,000	1,600
Gooderham, Geo., Est. of.	Toronto	400	40,000	8,000
Gooderham, W. H.	Toronto	20	2,000	400
Gordon, George (Senator)	North Bay	29	2,900	580
Gordon, R. W., Est. of.	Pembroke	20	2,000	580
Grass, Robert E.	Toronto	400	40,000	8,000
Gulledge, E. H.	Oakville	50	5,000	1,000
Harvey, William	Winnipeg	187	18,700	3,740
Henderson, J.	Edmonton	10	1,000	200
Johnson, J. R.	Clayville, N. Y.	3	300	60
Kennedy, Dr. R. A.	Ottawa	14	1,400	280
Kerr, William	Cobourg	1	100	20
Kilbourne, G. S.	Owen Sound	18	1,800	360
Knechtel, J. S.	Hanover	5	500	100
Laird Bros.	Dresden	21	2,100	420
Latimer, Mrs. Elizabeth	Carleton Place	4	400	80
Long, Thomas	Toronto	29	2,900	580
Macpherson, Mrs. Eliza A.	Markdale	14	1,400	280
McCarroll, Thomas	Meaford	1	100	20
McCleary, Wm., Est. of.	Toronto	2	200	40
McCormick, Miss Christina	Ottawa	10	1,000	200
McCullough, Thos.	Chatsworth	5	500	100
McDonald, Mrs. Annie C.	Chatsworth	5	500	100

## SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
McEwens, Mrs. Helen.....	Toronto.....	24	2,400	480
McFarland, W. J., Est. of.....	Toronto.....	55	5,500	1,100
McFaul, A. W.....	Owen Sound.....	9	900	180
McKean, E. W.....	Hamilton.....	21	2,100	420
McPhillips, Frank.....	Toronto.....	15	1,500	300
Middleboro, Dr. T. H.....	Owen Sound.....	10	1,000	200
Mitchell, C. W.....	Ottawa.....	10	1,000	200
Notter, Mrs. Fannie J.....	Owen Sound.....	40	4,000	800
Osburn, Mrs. M. J.....	Toronto.....	5	500	100
Parker, S. J.....	Owen Sound.....	125	12,500	2,500
Price, Carson.....	Holland Centre.....	3	300	60
Redfern, J. W., Est. of.....	Toronto.....	10	1,000	200
Robertson, Capt. W. T., Est. of.....	Owen Sound.....	7	700	140
Ross, Mrs. Adelaide M.....	Toronto.....	99	9,900	1,980
Ross, Miss M. E.....	Barrie.....	5	500	100
Ross, Dr. W. A.....	Barrie.....	6	600	120
Schmidt, George.....	Pembroke.....	5	500	100
Shaw, Abraham.....	Kingston.....	2	200	40
Smart, A. M. (in trust).....	London.....	21	2,100	420
Smith, H. B.....	Owen Sound.....	50	5,000	1,000
Strathy, Arthur G.....	Toronto.....	10	1,000	200
Strathy, Gerard B.....	Toronto.....	10	1,000	200
Strathy, Elizabeth M. L. (Miss).....	Toronto.....	10	1,000	200
Strathy, James R.....	Toronto.....	10	1,000	200
Thompson, J. E.....	Arnprior.....	5	500	100
Tinning, J. B.....	Toronto.....	1	100	20
Ward, G. D., Est. of.....	Cobourg.....	5	500	100
Weddell, Robt.....	Trenton.....	50	5,000	1,000
Wedge, Jessie.....	Thorold.....	3	300	60
Weir, Miss Caroline.....	Dresden.....	43	4,300	860
Weir, Miss Catherine.....	Dresden.....	43	4,300	860
Weir, George E.....	Dresden.....	29	2,900	580
Wells, Dr. W. C.....	St. Louis.....	1	100	20
Wells, Mrs. W. C.....	St. Louis.....	1	100	20
Whiteside, T. R., Est. of.....	Toronto.....	2	200	40
Woolings, Mrs. A. B.....	Toronto.....	1	100	20
Woolings, James.....	Toronto.....	6	600	120
Wrenshall, Mrs. Anna B.....	St. George.....	10	1,000	200
Wright, Joseph.....	Toronto.....	110	11,000	2,200
Totals.....		5,000	\$ 500,000	\$ 100,000

8 GEORGE V, A. 1918

## THE GREAT WEST LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 21, 1918.)

Shareholders' Directors—A. Macdonald, President; G. F. Galt and Sir A. M. Nanton, Vice-Presidents;  
G. W. Allan, K.C., G. R. Crowe, A. C. Flumerfelt, A. Kelly, Sir D. H. McMillan.  
Policyholders' Directors—R. T. Riley, Vice-President; P. C. McIntyre, F. Nation, W. H. Cross.

LIST OF SHAREHOLDERS—(As at December 31, 1917.)

Name.	Address.	No. of shares.	Amount subscribed	Amount paid in cash.
			\$ cts.	\$ cts.
Aikins, Mrs. S.	Montreal, P.Q.	40	4,000 00	4,000 00
Anderson, Estate of J. P.	Winnipeg, Man.	8	800 00	800 00
Allen, Rev. James.	Toronto, Ont.	20	2,000 00	2,000 00
Audette, L. A.	Ottawa, Ont.	80	8,000 00	8,000 00
Allan, G. W., K. C., M. P.	Winnipeg, Man.	483	48,300 00	48,300 00
Ames, Sir H. B.	Montreal, P.Q.	85	8,500 00	8,500 00
Alexander, Mrs. M.	Winnipeg, Man.	18	1,800 00	1,800 00
Ashdown, J. H.	"	305	30,500 00	30,500 00
Alloway, W. F.	"	86	8,600 00	8,600 00
Aikins, Sir J. A. M.	"	200	20,000 00	20,000 00
Axford, Mrs. A.	Belmont, Man.	5	500 00	500 00
Ames, Miss M. C.	Montreal, P.Q.	60	6,000 00	6,000 00
Ames, Lady.	"	20	2,000 00	2,000 00
Alley, Mrs. F. M. (Trustees for).	Toronto, Ont.	67	6,700 00	6,700 00
Alloway, W. F. (in trust).	Winnipeg, Man.	50	5,000 00	5,000 00
Allan, A. C.	London, England.	100	10,000 00	10,000 00
Allan, Securities Company Ltd.	Winnipeg, Man.	20	2,000 00	2,000 00
Anderson, F. J.	"	8	800 00	800 00
Baker, E. Crow.	Victoria, B.C.	40	4,000 00	4,000 00
Brock, Estate J. H.	Winnipeg, Man.	100	10,000 00	10,000 00
Brock, W. R. Estate.	Toronto, Ont.	100	10,000 00	10,000 00
Baskerville, C. A.	Winnipeg, Man.	40	4,000 00	3,400 00
Beck, Estate of G. S.	Toronto, Ont.	40	4,000 00	3,100 00
Byrnes, Henry.	Winnipeg, Man.	20	2,000 00	2,000 00
Bawlf, Estate of N.	"	30	3,000 00	3,000 00
Blanchard, R. J., M.D.	"	100	10,000 00	9,250 00
Bannister, J. F. & Mrs. E. E.	Westmount, P.Q.	80	8,000 00	8,000 00
Balfour, G. H.	Winnipeg, Man.	10	1,000 00	1,000 00
Brown, J. Reed.	Montreal, P.Q.	10	1,000 00	1,000 00
Black, Mrs. J. E.	Morden, Man.	3	300 00	300 00
Brock, Eustace A.	Winnipeg, Man.	14	1,400 00	1,400 00
Brock, E. R.	"	3	300 00	300 00
Bingham, Mrs. F. A.	Toronto, Ont.	5	500 00	500 00
Bingham, George.	England.	10	1,000 00	1,000 00
Butler, C. A.	Montreal, P.Q.	10	1,000 00	1,000 00
Barbour, Mrs. Margaret Hare.	St. John, N.B.	10	1,000 00	1,000 00
Cross, A. E.	Calgary, Alta.	8	800 00	800 00
Cowan, S. B., M.D.	Portage-la-Prairie.	61	6,100 00	4,727 50
Cowan, H. J.	"	86	8,600 00	8,600 00
Crowe, G. R.	Winnipeg, Man.	158	15,800 00	15,800 00
Crowe, J. A.	"	20	2,000 00	2,000 00
Crowe, Mrs. Mary Elizabeth.	"	25	2,500 00	2,500 00
Clark, S. P.	"	32	3,200 00	3,200 00
Campbell, C. S., K.C.	Montreal, P.Q.	100	10,000 00	10,000 00
Cain, Estate of J.	Calgary, Alta.	20	2,000 00	2,000 00
Campbell, H. M.	Toronto, Ont.	20	2,000 00	2,000 00
Carsenden, Mrs. C. E.	Los Angeles.	80	8,000 00	8,000 00
Cross, William.	Winnipeg, Man.	20	2,000 00	2,000 00
Culver, Estate of W. H.	"	40	4,000 00	4,000 00
Creba, W.	Maple Creek, Sask.	5	500 00	500 00
Campbell, Peter.	Carman, Man.	40	4,000 00	4,000 00
Campbell, Isaac, K.C.	Winnipeg, Man.	42	4,200 00	4,200 00
Campbell, R. J.	"	20	2,000 00	2,000 00
Cameron, A.	Oak Lake, Man.	30	3,000 00	3,000 00
Chow, H. H., M.D.	Winnipeg, Man.	150	15,000 00	15,000 00
Crowe, H.	Truro, N.S.	90	9,000 00	9,000 00
Clayton, F. W.	Victoria, B.C.	15	1,500 00	1,500 00
Cadham, J. O.	Portage-la-Prairie.	35	3,500 00	3,500 00
Carpenter, C. H.	Toronto, Ont.	25	2,500 00	2,500 00

## SESSIONAL PAPER No. 8

## THE GREAT WEST LIFE ASSURANCE COMPANY.—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Carpenter, Mrs. Lucy B.	"	6	600 00	600 00
Drewry, E. L.	Winnipeg, Man.	40	4,000 00	4,000 00
Dancer, Mrs. C. H.	"	10	1,000 00	1,000 00
Dixon, Brothers.	Maple Creek, Sask.	215	21,500 00	21,500 00
Dixon, Mrs. Isaac.	"	25	2,500 00	2,500 00
Drayton, Mrs. C. R.	Toronto, Ont.	51	5,100 00	4,660 12
Dunsford, Mrs. C. R.	Victoria, B.C.	2	200 00	200 00
Donald, Estate of W. A.	Winnipeg, Man.	50	5,000 00	5,000 00
Duffin, Earl C.	"	20	2,000 00	1,700 00
Detwiler, Mrs. Leah.	Harrisburg, Pa.	3	300 00	300 00
Daniel, Mrs. Emma J.	Westmount, P.Q.	43	4,300 00	4,300 00
Dewar, J. G. (in trust).	Guelph, Ont.	25	2,500 00	2,500 00
Erb, Estate of L. E.	Victoria, B.C.	20	2,000 00	2,000 00
Elliott, Mrs. E.	New Westminster.	15	1,500 00	1,162 50
Forsyth, George.	Regina.	60	6,000 00	6,000 00
Fletcher, Mrs. A.	New York, U. S. A.	20	2,000 00	2,000 00
Fyshe, Estate of Thos.	Montreal, P.Q.	20	2,000 00	2,000 00
Fraser, Estate of A. W.	Ottawa, Ont.	20	2,000 00	2,000 00
Fuller, J. G.	Granby, Que.	5	500 00	500 00
Fisher, Mrs. C. D.	Saskatoon.	2	200 00	155 00
Fullerton, Wm.	Montreal, P.Q.	40	4,000 00	3,400 00
Fraser, J. M.	Vancouver, B.C.	20	2,000 00	2,000 00
Frame, J. F.	"	40	4,000 00	4,000 00
Ferguson, C. C.	Winnipeg, Man.	11	1,100 00	1,100 00
Ferguson, A. H.	New Westminster.	10	1,000 00	850 00
Flumerfelt, A. C.	Victoria, B.C.	130	13,000 00	13,000 00
Ferguson, Miss H. J.	Marshfield, P.E.I.	3	300 00	300 00
Ferguson, Miss N. J.	"	3	300 00	300 00
Forlong, Mrs. Grace.	Winnipeg, Man.	20	2,000 00	2,000 00
Folliott, W. C.	"	2	200 00	200 00
Galbraith, Mrs. Ella B.	Fort Steel, B.C.	5	500 00	500 00
Galt, G. F.	Winnipeg, Man.	75	7,500 00	7,500 00
Galt, Miss Marjorie.	"	40	4,000 00	4,000 00
Galt, Miss Louisa E.	"	40	4,000 00	4,000 00
Galt, John.	"	75	7,500 00	7,500 00
Girvin, John A.	"	110	11,000 00	11,000 00
Graham, H. C.	Calgary, Alta.	25	2,500 00	2,500 00
Green, Mrs. T. D.	Rocky Mountain House, Alta.	20	2,000 00	2,000 00
Galletly, Mrs. Margaret M.	Victoria, B.C.	2	200 00	200 00
Henderson, F. G. A.	Brandon, Man.	30	3,000 00	3,000 00
Howitt, H., M. D.	Guelph, Ont.	40	4,000 00	4,000 00
Hillier, George.	Ladysmith, B.C.	40	4,000 00	4,000 00
Hall, J. D.	Vancouver, B.C.	10	1,000 00	1,000 00
Hall, Miss E. E.	"	10	1,000 00	1,000 00
Holland, C. A.	Victoria, B.C.	60	6,000 00	6,000 00
Hendrie, Sir John S.	Toronto, Ont.	100	10,000 00	10,000 00
Hamilton, L. A.	Lorne Park, Ont.	10	1,000 00	1,000 00
Hutchings, E. F.	Winnipeg, Man.	20	2,000 00	2,000 00
Henderson, H. E.	Brandon, Man.	10	1,000 00	1,000 00
Hogg, Arthur W.	Winnipeg, Man.	112	11,200 00	11,200 00
Huxley, Jos. E.	"	35	3,500 00	3,500 00
Huxley, Mrs. Mary C.	"	10	1,000 00	1,000 00
Hurtley, Mrs. M. I.	Amhurst, N.S.	40	4,000 00	4,000 00
Henry, G. A. S.	Winnipeg, Man.	20	2,000 00	2,000 00
Innes, R. L.	Hamilton, Ont.	10	1,000 00	1,000 00
Johnston, Wm.	Victoria, B.C.	4	400 00	400 00
Jardine, A.	Winnipeg, Man.	40	4,000 00	3,400 00
Jacques, E. S.	Montreal, P.Q.	20	2,000 00	2,000 00
Keddy, John, estate.	Brandon, Man.	20	2,000 00	2,000 00
Kelly, A.	Winnipeg, Man.	50	5,000 00	5,000 00
Kerr, Estate of Robt.	Toronto, Ont.	10	1,000 00	1,000 00
Lyster, A. J. A.	Kirkdale, Que.	10	1,000 00	1,000 00
Langley, Charles.	Cape Porpoise, Me.	10	1,000 00	1,000 00
Little, J. W., Estate.	London, Ont.	20	2,000 00	2,000 00

8 GEORGE V, A. 1918

## THE GREAT WEST LIFE ASSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Love, John.....	Bournemouth, England...	30	3,000 00	3,000 00
Lake, Henry B.....	Winnipeg, Man.....	3	300 00	300 00
Lyster, C. N.....	Kirkdale, Que.....	50	5,000 00	5,000 00
Lyster, Miss Alice G.....	Montreal, P.Q.....	44	4,400 00	4,400 00
Lyster, Russel W.....	Toronto, Ont.....	13	1,300 00	1,300 00
Milroy, T. M. M.D.....	Winnipeg, Man.....	50	5,000 00	5,000 00
Millar, T. B.....	Portage-la-Prairie.....	20	2,000 00	1,550 00
Mundie, Estate of James.....	Waterloo, Que.....	16	1,600 00	1,600 00
Mudge, H. J., Estate.....	Montreal, P.Q.....	30	3,000 00	3,000 00
Mason, Estate of Miss Alice.....	Toronto, Ont.....	67	6,700 00	6,700 00
Marini, Mrs. S. B., Trustees.....	".....	67	6,700 00	6,700 00
Mason, Miss Amy E., Trustees.....	".....	66	6,600 00	6,600 00
Mason, D. H. C.....	".....	41	4,100 00	4,100 00
Matheson, J. M.....	Brandon, Man.....	1	100 00	100 00
Matheson, Miss Gertrude.....	".....	1	100 00	100 00
Muttiebury, G. A.....	Winnipeg, Man.....	105	10,500 00	10,500 00
Muttiebury, C. R.....	".....	80	8,000 00	8,000 00
Morse, F. M., in trust.....	".....	8	800 00	800 00
Mitchell, Estate of W. J.....	Toronto, Ont.....	25	2,500 00	2,500 00
Monk, Estate of G. W.....	".....	20	2,000 00	2,000 00
Marsh, Mrs. Julia.....	Calgary, Alta.....	20	2,000 00	2,000 00
Marsh, Major G. H.....	Regina.....	50	5,000 00	5,000 00
Martin, Mrs. G. L.....	Winnipeg, Man.....	5	500 00	500 00
Marsh, Mrs. Martha L.....	Ebarnie Stn., B.C.....	10	1,000 00	1,000 00
Maxwell, Mrs. Maude.....	Victoria, B.C.....	25	2,500 00	2,500 00
Martin, Frank, in trust for H. Meredith Martin.....	Ireland.....	10	1,000 00	1,000 00
Martin, Mrs. Kate E.....	".....	14	1,400 00	1,400 00
Marsh, G. T.....	Toronto, Ont.....	400	40,000 00	40,000 00
McLaren, Mrs. Wilhelmina.....	Morden.....	20	2,000 00	2,000 00
McLennaghan, James.....	Toronto, Ont.....	70	7,000 00	7,000 00
MacKenzie, Kenneth.....	Winnipeg, Man.....	20	2,000 00	2,000 00
McDonald, Mrs. F. M.....	Fort Qu'Appelle, Sask.....	100	10,000 00	10,000 00
Macdonald, J. C.....	Winnipeg, Man.....	20	2,000 00	2,000 00
McKim, J. N.....	England.....	64	6,400 00	6,400 00
McNorton, Estate of R. D.....	Winnipeg, Man.....	50	5,000 00	5,000 00
McNee, A.....	Windsor, Ont.....	80	8,000 00	8,000 00
McQuaker, Wm.....	Winnipeg, Man.....	40	4,000 00	4,000 00
Macdonald, A.....	".....	80	8,000 00	8,000 00
Macdonald, Mrs. A.....	".....	20	2,000 00	2,000 00
Macdonald, D. C.....	".....	60	6,000 00	6,000 00
McLeod, Mrs. A.....	Morden.....	5	500 00	500 00
McElheran, Mrs. I. B.....	Winnipeg, Man.....	30	3,000 00	3,000 00
McDonald, D. H.....	Fort Qu'Appelle, Sask.....	224	22,400 00	22,400 00
McKinnon, Rev. C. D. D.....	Halifax, N.S.....	8	800 00	800 00
McMillan, Mrs. A. F.....	Winnipeg, Man.....	20	2,000 00	2,000 00
McMillan, Sir D. H.....	".....	25	2,500 00	2,500 00
McIntyre, W. A.....	".....	40	4,000 00	4,000 00
McIntyre, W. A., in trust.....	".....	20	2,000 00	2,000 00
McQuaker, Mrs. M. M.....	".....	4	400 00	400 00
MacPherson, R. J.....	".....	20	2,000 00	2,000 00
McCharles, F. D.....	".....	5	500 00	500 00
McNorton, D. A.....	Montreal, P.Q.....	5	500 00	500 00
Macgregor, John.....	Winnipeg, Man.....	5	500 00	500 00
McKim, Rev. R. P.....	St. John, N.B.....	13	1,300 00	1,300 00
McKim, Rev. C. W.....	Edmonton, Alta.....	9	900 00	900 00
McKim, Miss Isabella F.....	Toronto, Ont.....	13	1,300 00	1,300 00
Nanton, Sir A. M.....	Winnipeg, Man.....	354	35,400 00	35,400 00
Northern Trust Co.....	".....	150	15,000 00	15,000 00
Northern Trust Co., Executors, Estate of Henry Meredith.....	".....	50	5,000 00	5,000 00
O'Brien, Mrs. John.....	Portage-la-Prairie.....	62	6,200 00	6,200 00
Osler, Sir E. B.....	Toronto, Ont.....	200	20,000 00	20,000 00
Paddon, J. A.....	St. John, Nfld.....	10	1,000 00	1,000 00
Payzant, J. Y.....	Halifax, N.S.....	40	4,000 00	4,000 00



## SESSIONAL-PAPER No. 8

## THE GREAT WEST LIFE ASSURANCE COMPANY—Concluded.

## LIST OF SHAREHOLDERS—Concluded.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts	\$ cts.
Peterson, Estate of M.....	Cobourg, Ont.....	10	1,000 00	1,000 00
Patton, F. L., in trust.....	Winnipeg, Man.....	25	2,500 00	2,500 00
Patton, F. L.....	".....	31	3,100 00	3,100 00
Patterson, A. J.....	Conway, Mass.....	5	500 00	500 00
Phillips, F.....	Winnipeg, Man.....	40	4,000 00	4,000 00
Plaisted, Rev. H., Estate.....	Iberville, Que.....	10	1,000 00	1,000 00
Pryce, Jones, Estate.....	Liverpool, England.....	21	2,100 00	2,100 00
Quinn, Jos.....	Brandon, Man.....	2	200 00	125 00
Richardson, R. D.....	Toronto, Ont.....	8	800 00	800 00
Richardson, J. Freer.....	".....	14	1,400 00	1,400 00
Riley, C. S.....	Winnipeg, Man.....	30	3,000 00	3,000 00
Ross, John.....	Vancouver, B.C.....	5	500 00	500 00
Rowand, Mrs. S. M.....	Peterboro, Ont.....	4	400 00	400 00
Robinson, Estate of T. W.....	Winnipeg, Man.....	30	3,000 00	3,000 00
Richard, J. A.....	Montreal, P.Q.....	10	1,000 00	1,000 00
Reed, Hayter.....	".....	20	2,000 00	2,000 00
Riley, Mrs. G.....	Winnipeg, Man.....	20	2,000 00	2,000 00
Smyth, J. C.....	Ontario, Cal.....	12	1,200 00	1,200 00
Stewart, Robert.....	Winnipeg, Man.....	24	2,400 00	2,400 00
Sayward, J. A.....	Victoria, B.C.....	20	2,000 00	2,000 00
Smyth, Miss G. E.....	Ontario, Cal.....	12	1,200 00	1,200 00
Smyth, S. M.....	Strathroy, Ont.....	20	2,000 00	2,000 00
Small, Mrs. L. E.....	Montreal, P.Q.....	20	2,000 00	2,000 00
Stridston, Mrs. S. M.....	Winnipeg, Man.....	40	4,000 00	2,500 00
Spring-Rice, Gerald, Estate.....	England.....	40	4,000 00	4,000 00
Spring-Rice, B. W.....	".....	20	2,000 00	2,000 00
Scottish Northern Inv. Trust Co.....	Aberdeen.....	50	5,000 00	5,000 00
Standard Trust Co., Executors Estate of Sir William Whyte.....	Winnipeg, Man.....	10	1,000 00	1,000 00
Stuart, A. P.....	Montreal, P.Q.....	20	2,000 00	2,000 00
Smith, Miss Frances Geraldine.....	Winnipeg, Man.....	40	4,000 00	4,000 00
Sieges, Mrs. Edith F.....	".....	40	4,000 00	4,000 00
Thornton, Mrs. Mary.....	Deloraine, Man.....	5	500 00	500 00
Tufts, J. F.....	Wolfville, N.S.....	100	10,000 00	10,000 00
Thomson, W. H., in trust.....	Portage-la-Prairie.....	61	6,100 00	6,100 00
Thomson, Mrs. Maude Archibald.....	Seattle, Wash.....	5	500 00	500 00
Unsworth, W. B.....	Toronto, Ont.....	30	3,000 00	3,000 00
Vandersmissen, Mrs. C. S., Trustees.....	".....	67	6,700 00	6,700 00
Vernon, Estate of Hon. F. G.....	Victoria, B.C.....	50	5,000 00	5,000 00
Weiss, Mrs. A. M.....	Winnipeg, Man.....	40	4,000 00	4,000 00
Wilson, D. H., M.D.....	Vancouver, B.C.....	30	3,000 00	3,000 00
Wilson, W. A., and Miss L. A. and M. I.....	".....	10	1,000 00	1,000 00
White, Estate of Lieut. Col. William.....	Ottawa, Ont.....	10	1,000 00	925 00
Wilkie, Estate of D. R.....	Toronto, Ont.....	40	4,000 00	4,000 00
Waddell, Mrs. Isabella.....	Winnipeg, Man.....	40	4,000 00	4,000 00
Wilson, Miss Margaret Kathleen.....	".....	20	2,000 00	2,000 00
Wickson, Mrs. Jessie M.....	".....	20	2,000 00	2,000 00
Worth, A.....	Toronto, Ont.....	80	8,000 00	8,000 00
Wiggins, W. A., and Mrs. Mary A. Wiggins (Jointly).....	Sarnia, Ont.....	5	500 00	500 00
Watson, G. H., K.C.....	Toronto, Ont.....	63	6,300 00	6,300 00
Totals.....		10,090	\$1,000,000 00	\$ 991,805 12

8 GEORGE V, A. 1918

## THE IMPERIAL LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS (As at February 28, 1918.)

Shareholders' Directors—Hon. Wm. Harty, Sir Herbert Holt, Sir A. E. Kemp, M.P., Sir John Aird, Sir Wm. Mackenzie, E. T. Malone, K.C., S. J. Moore, W. G. Morrow, James Ryrie, J. F. Weston.

Policyholders' Directors—T. Bradshaw, Dr. F. R. Eccles, H. H. Williams, Geo. A. Morrow, Warren Y. Soper.

LIST OF SHAREHOLDERS (As at December 31, 1917.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Aird, J.	Toronto, Ont.	25	2,500	1,125
Armour, E. D.	"	15	1,500	675
Ames, Miss Ethel M.	"	5	500	225
Bowell, Hon. Sir Mackenzie	Belleville, Ont.	100	10,000	4,500
Wheeler-Bennett, J. W.	London, Eng.	75	7,500	3,375
Bingay, Thos. Van B.	Yarmouth, N.S.	2	200	90
Baines, C. C.	Toronto, Ont.	2	200	90
Bertram, Melville	"	322	32,200	14,490
Beatty, Mrs. E. P.	"	12	1,200	540
Cox, H. C.	"	50	5,000	2,250
Central Canada L. & S. Co.	"	4,402	440,200	198,090
Colonial Investment & Loan Co. Ltd.	"	50	5,000	2,250
Davison, Dr. John L.	"	75	7,500	3,375
Davies, Wm.	"	60	6,000	2,700
Dominion Sec. Corp. Ltd.	"	1,812	181,200	81,540
Eccles, Mrs. Jessie D.	London, Ont.	80	8,000	3,600
Fleck, Andrew W.	Ottawa, Ont.	30	3,000	1,350
Gounilock, Geo. W.	Toronto, Ont.	10	1,000	450
Harty, Hon. Wm.	Kingston, Ont.	50	5,000	2,250
Hall, Richard (in trust)	Peterboro, Ont.	235	23,500	10,575
Holt, Sir Herbert S.	Montreal, Que.	100	10,000	4,500
Hodgens, W. S. (in trust)	Toronto, Ont.	175	17,500	7,875
Kemp, Sir A. E.	"	500	50,000	22,500
Kilgour, Miss Bessie G.	Beauharnois, Que.	6	600	270
Kilgour, Mrs. Mary B.	"	13	1,300	585
Ketchum, Mrs. C. V.	Gananoque, Ont.	12	1,200	540
Lockhart, Mrs. Mary	Newcastle, Ont.	5	500	225
Langton, Mrs. Laura	Toronto, Ont.	10	1,000	450
Laird, Mrs. Mary	"	50	5,000	2,250
Malone, E. T.	"	50	5,000	2,250
Morrow, W. G.	Peterboro, Ont.	150	15,000	6,750
Mackenzie, Sir Wm.	Toronto, Ont.	355	35,500	15,975
Massey, Chester D.	"	50	5,000	2,250
Moore, Samuel J.	"	50	5,000	2,250
Mowat, Edith.	"	10	1,000	450
Malone, E. T. (in trust)	"	35	3,500	1,575
Mackeen Hon. D. (estate of)	Halifax, N.S.	50	5,000	2,250
Morrow, Mrs. Phoebe C.	Toronto, Ont.	50	5,000	2,250
Porter, John	"	5	500	225
Peacock, E. R. (in trust)	"	300	30,000	13,500
Ryrie, James	"	50	5,000	2,250
Rathbone, A. S.	Ottawa, Ont.	150	15,000	6,750
Sylvester, Dr. Geo. P.	Toronto, Ont.	50	5,000	2,250
Worrell, John A.	"	30	3,000	1,350
Smith, Geo. B.	"	50	5,000	2,250
Taylor, F. C. (in trust)	Lindsay, Ont.	200	20,000	9,000
Torrance, W. B.	Montreal, Que.	20	2,000	900
Wood, S. Casey, jr.	Toronto.	12	1,200	540
Weston, James F.	"	50	5,000	2,250
Totals		10,000	\$ 1,000,000	\$ 450,000

SESSIONAL PAPER No. 8 "

## LONDON LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 5, 1918.)

Shareholders' Directors—John McClary, A. O. Jeffrey, K.C., Thos. H. Smallman, Sir Geo. Gibbons, K.C., W. M. Spencer.

Policyholders' Directors—Thos. W. Baker, Geo. M. Reid.

LIST OF SHAREHOLDERS—(As at December 31, 1917.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Bullen, William F.....	London, Ont.....	160	16,000	3,200
Blinn Estate.....	".....	11	1,100	220
Chapman, David L.....	".....	5	500	100
Durand Estate.....	".....	22	2,200	440
Elliott Estate.....	".....	60	6,000	1,200
Green Estate.....	".....	11	1,100	220
Harris, Mrs. E. Rowena.....	".....	11	1,100	220
Gibbons, Sir Geo. C.....	".....	122	12,200	2,440
Jeffrey, A. O.....	".....	700	70,000	14,000
Jeffery, A. O., in trust.....	".....	69	6,900	1,380
Jeffery, J. E.....	".....	600	60,000	12,000
Mills, estate.....	".....	20	2,000	400
McBroom, George.....	".....	6	600	120
McClary, John.....	".....	70	7,000	1,400
Reid, Edward E.....	".....	353	35,300	7,060
Reid, Mrs. Ethel E.....	".....	12	1,200	240
Richter, J. G.....	".....	185	18,500	3,700
Smallman, T. H.....	".....	47	4,700	940
Spencer, W. M.....	".....	25	2,500	500
Weldon, Mrs. Annie E.....	".....	11	1,100	220
Totals.....		2,500	\$ 250,000	\$ 50,000

8 GEORGE V, A. 1918

## THE MANUFACTURERS LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 28, 1918.)

Shareholders' Directors—W. G. Gooderham, President; C. C. Dalton, Vice-President; D. G. Ross, Brigadier-General, The Hon. James Mason, E. R. C. Clarkson, Major M. R. Gooderham, J. B. McKechnie, Wm. Stone.

Policyholders' Directors—Lt.-Col. A. J. Wilkes, K.C., Vice-President; F. G. Osler, John Massey, M. J. Beatty.

LIST OF SHAREHOLDERS—(As at December 31, 1917.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Akers, Mrs. Emily.....	Toronto, Ont.....	50	5,000	1,000
Annis, Dr. Levi C.....	Cedar Springs, Mich.....	50	5,000	1,000
Archer, Robert (exc. est. of).....	Montreal, P.Q.....	50	5,000	1,000
Ball, estate of Wm.....	Chatham, Ont.....	16	1,600	320
Barnhill, Alex. P., K.C.....	St. John, N.B.....	50	5,000	1,000
Beatty, Mrs. Lillian M.....	Toronto, Ont.....	100	10,000	2,000
Beatty, estate of S. G.....	".....	900	90,000	18,000
Blackstock, Mrs. Harriett V.....	".....	100	10,000	2,000
Boswell, Mrs. Ella.....	".....	3	300	60
Bourgeau, estate of A.....	Montreal, P.Q.....	80	8,000	1,600
Brodie, Mrs. Joan.....	Toronto, Ont.....	32	3,200	640
Campbell, Robert.....	Detroit, Mich.....	25	2,500	500
Clarkson, E. R. C.....	Toronto, Ont.....	50	5,000	1,000
Coulthard, Miss Sarah.....	".....	25	2,500	500
Crean, estate of R.....	".....	100	10,000	2,000
Dailey, Mrs. Mary E.....	Council Bluffs, Ia.....	1	100	20
Dalton, C. C.....	Toronto, Ont.....	200	20,000	4,000
Dominicans, or Friars, Preachers of Ottawa.....	Ottawa, Ont.....	5	500	100
Favre-Brandt & Co., C. and J.....	Yokohama, Japan.....	50	5,000	1,000
Gooderham, estate of Geo., in trust.....	Toronto, Ont.....	26	2,600	520
Gooderham, George H.....	".....	100	10,000	2,000
Gooderham, M. Ross.....	".....	111	11,100	2,220
Gooderham, William G., in trust.....	".....	7,400	740,000	148,000
Gooderham, William G.....	".....	200	20,000	4,000
Gravel, J. O.....	Montreal, P.Q.....	80	8,000	1,600
Gough, Richard P.....	Toronto, Ont.....	50	5,000	1,000
Halliday, J. T. J.....	Peterboro, Ont.....	50	5,000	1,000
Horsely, H. Herbert.....	Ottawa, Ont.....	50	5,000	1,000
Junkin, J. F.....	London, Eng.....	6	600	120
Junkin, Miss Roselle.....	St. Louis, Mo.....	3	300	60
LaRue, Mrs. Josephine R.....	Quebec, P.Q.....	50	5,000	1,000
Lennox, E. J.....	Toronto, Ont.....	161	16,100	3,220
Lithgow, J. H.....	".....	15	1,500	300
McKechnie, J. B.....	".....	200	20,000	4,000
McMahon, Dr. T. F.....	".....	50	5,000	1,000
Mason, Brig.-Gen. Hon. James.....	".....	50	5,000	1,000
Matthews, W. E.....	Ottawa, Ont.....	10	1,000	200
Mills, Dr. James.....	".....	100	10,000	2,000
Molson, Dr. W. A.....	Montreal, P.Q.....	50	5,000	1,000
Montreal Trust Co., .....	".....	80	8,000	1,600
Moore, F. D.....	Lindsay, Ont.....	4	400	80
Munro, Miss Effie.....	Peterboro, Ont.....	16	1,600	320
Nattress, Mrs. Julia.....	Toronto, Ont.....	150	15,000	3,000
Nichol, Dr. Wm.....	Brantford, Ont.....	32	3,200	640
Nicholls, Miss M. A.....	Peterboro, Ont.....	16	1,600	320
O'Hara, estate of Robert.....	Ottawa, Ont.....	105	10,500	2,120
Osler, Mrs. Margaret R.....	Toronto, Ont.....	100	10,000	2,000
Patterson, R. L. (estate).....	".....	261	26,100	5,220
Pellat, Col. Sir Henry M.....	".....	5	500	100
Pelletier, Hon. Louis P.....	Quebec, P.Q.....	50	5,000	1,000
Reid, Fred G.....	Montreal, P.Q.....	2	200	40
Robinson, A. W.....	".....	25	2,500	500
Ross, Douglas G.....	Toronto, Ont.....	500	50,000	10,000
Sirois, Jos.....	Quebec, P.Q.....	50	5,000	1,000
Somerville, Mrs. Mary Amelia.....	Toronto, Ont.....	795	79,500	15,900

## SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Stephens, N. C. and E. L. Williams, in trust.....	Toronto, Ont.....	1,000	100,000	20,000
Stevens, Mrs. Ada J.....	Chatham, Ont.....	16	1,600	320
Stone, Wm.....	Toronto, Ont.....	50	5,000	1,000
Stratton, A. H.....	Peterboro, Ont.....	37	3,700	740
Sutton, T. E. P.....	Toronto, Ont.....	100	10,000	2,000
Telfer, Henry C.....	Westmount, P.Q.....	100	10,000	2,000
Toronto General Trusts Corporation, trustee for Bruce W. Young, <i>et al.</i> .....	Toronto, Ont.....	286	28,600	5,720
Trees, Jas. D. and Saml. L. Trees, trustees	".....	161	16,100	3,220
Tupper, Sir Charles Hibbert.....	Vancouver, B.C.....	32	3,200	640
Walker, Herbert.....	Winnipeg, Man.....	10	1,000	200
Walsh, Mrs. Ellen.....	Peterboro, Ont.....	10	1,000	200
Wilkes, Mrs. Esther F.....	Brantford, Ont.....	200	20,000	4,000
Wishart, Dr. John.....	London, Ont.....	25	2,500	500
Wright, Mrs. Annie B.....	Toronto, Ont.....	25	2,500	500
Young, Mrs. Florence H.....	".....	7	700	140
Young, executors, estate of Hon. James.....	Galt, Ont.....	50	5,000	1,000
Young, Mrs. Margaret.....	".....	50	5,000	1,000
Totals.....		15,000	\$ 1,500,000	\$ 300,000

8 GEORGE V, A. 1918

## THE MONARCH LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at Feb. 24, 1918.)

Shareholders' Directors—Jas. T. Gordon, President; W. A. Matheson and F. W. Adams, Vice-Presidents;  
J. W. W. Stewart, H. A. Mullins, W. R. Bawlf.

Policyholders' Directors—C. E. Gordon, H. W. Echlin, R. G. Ironside.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1917.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Adams, E., trustee	Lethbridge	10	1,000	100 00
Adams, Frank W.	Winnipeg	50	5,000	500 00
Aldrich, C. M.	Nabraska City, Neb.	10	1,000	100 00
Alloway, A. H. F.	Winnipeg	5	500	50 00
Alloway, C. V.	"	15	1,500	150 00
Alloway, F. M.	"	10	1,000	100 00
Alloway, W. F.	"	10	1,000	100 00
Anderson, Edw., K.C.	"	10	1,000	100 00
Anderson, Jas.	Kalso, B.C.	7	700	70 00
Anderson, J. J. (deceased)	Brandon	50	5,000	428 38
Anderson, Robt. M.	Brandon	5	500	50 00
Andrews, A. T.	Winnipeg	10	1,000	100 00
Andrews, P. C.	"	10	1,000	100 00
Anstruther, Col. F. L.	Portage la Prairie	5	500	50 00
Appleton, M. B.	Yorkton	10	1,000	100 00
Armour, Hugh	Regina	20	2,000	200 00
Armour, Robt. (deceased)	"	10	1,000	100 00
Armstrong, Hugh	Portage la Prairie	50	5,000	500 00
Armstrong, J. W., M.D.	Gladstone, Man.	10	1,000	100 00
Arthur, E. C.	Nelson	3	300	30 00
Arthur, G. H.	Port Arthur	30	3,000	300 00
Atkinson, S. T.	Saskatoon, Sask.	5	500	50 00
Audet, A.	Vancouver, B.C.	20	2,000	200 00
Aull, E. M. D.	Calgary	10	1,000	100 00
Baker, E. A.	Winnipeg	100	10,000	1,000 00
Baldwin, W. C.	Rainy River	10	1,000	100 00
Ballahey, A. A.	High River	10	1,000	100 00
Barber, M. M.	Fernie, B.C.	10	1,000	100 00
Bawlf, Wm. R.	Winnipeg	50	5,000	500 00
Bayne, D. C.	Banff	10	1,000	100 00
Beath, T. M. D.	Winnipeg, Man.	10	1,000	100 00
Beaudro, J. O.	Kenora	10	1,000	100 00
Beck, N. D. (judge)	Edmonton	5	500	50 00
Bell, L. B.	Regina	5	* 500	50 00
Bennett, R. B., K.C.	Calgary	50	5,000	500 00
Bernier, Jos., M.P.P.	Winnipeg	10	1,000	100 00
Berthiaume, Arthur	Montreal	100	10,000	1,000 00
Bingham, G. S., M.D.	Hamilton	10	1,000	100 00
Binns, N.	Trail	10	1,000	100 00
Bird, Harry	Nelson	5	500	50 00
Bird, R. M.	"	5	500	50 00
Bishop, W., (trustee)	Fort Frances	10	1,000	100 00
Black, F. M.	Winnipeg	20	2,000	200 00
Black, H. C. C.	Prince Rupert	10	1,000	100 00
Blackwell, Kenneth	Montreal	10	1,000	100 00
Boles, Jas. P., (estate)	Ingersoll, Ont.	50	5,000	500 00
Bolton, Wm. J.	Rainy River, Ont.	10	1,000	100 00
Bonin, Euclid	Port Arthur	20	2,000	200 00
Boulet, R., M.D.	Montreal	15	1,500	150 00
Bowman, C. B.	Lethbridge	5	500	50 00
Braden, A. W.	Rossland, B.C.	5	500	50 00
Braden, Alice M.	"	5	500	50 00
Braden, Michael H.	Fort William	150	15,000	1,500 00
Bredin, W. F., M.D.	Lesser Slave Lake, Athabasca	10	1,000	100 00
Brett, R. G., M.D.	Banff	10	1,000	100 00
Bronfman, Abe	Yorkton	20	2,000	200 00
Brophy, Rev. Geo. (deceased)	Toronto, Ont.	100	10,000	1,000 00

## SESSIONAL PAPER No. 8

## THE MONARCH LIFE ASSURANCE CO.—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Brown, Chas. R. ....	Shepard, Alta. ....	10	1,000	100 00
Brown, Daniel. ....	Regina, Sask. ....	5	500	50 00
Brown, G. W. ....	Fort William. ....	40	4,000	400 00
Brown, G. A., M.D. ....	Winnipeg. ....	5	500	50 00
Brown, G. W., M.D. ....	Port Arthur, Ont. ....	30	3,000	300 00
Brown, Nathaniel B. ....	Toronto. ....	100	10,000	1,000 00
Brown, Thomas. ....	Lethbridge, Alta. ....	100	10,000	1,000 00
Brunet, A. (deceased). ....	Montreal. ....	50	5,000	500 00
Brydon, Wm. ....	Winnipeg. ....	10	1,000	100 00
Byrmer, G. D. ....	New Westminster, B.C. ....	10	1,000	100 00
Buchanan, J. ....	Trail, B.C. ....	7	700	70 00
Bulyea, Hon. G. H. V. ....	Edmonton, Alta. ....	10	1,000	100 00
Burden, Frederick P. ....	Nelson, B.C. ....	5	500	50 00
Burdett, W. W. ....	Winnipeg, Man. ....	111	11,100	1,110 00
Burley, E. W. ....	Edmonton. ....	10	1,000	100 00
Burns, P. ....	Calgary. ....	50	5,000	500 00
Busk, Chas. W. ....	Kokanee, B.C. ....	10	1,000	100 00
Buttar, W. S. ....	Vancouver, B.C. ....	10	1,000	100 00
Byrnes, H. ....	Winnipeg. ....	10	1,000	100 00
Cadham, J. O. ....	Portage la Prairie. ....	20	2,000	200 00
Caldwell, Thos. W. ....	Yorkton, Sask. ....	10	1,000	100 00
Campbell, Hon. Colin H., exrs. estate. ....	Winnipeg, Man. ....	50	5,000	500 00
Campbell, G. F. ....	" ....	5	500	50 00
Campbell, J. F. ....	" ....	100	10,000	1,000 00
Campbell, Wm. M. ....	Macleod. ....	10	1,000	100 00
Canniff, Annie E. N. ....	Portage la Prairie. ....	5	500	50 00
Canniff, B. M. ....	" ....	5	500	50 00
Carlin, Jos. D. ....	Field, B.C. ....	10	1,000	100 00
Carlin, W. G. ....	Fort Steele, B.C. ....	10	1,000	100 00
Carpenter, A. A., (Judge) ....	Macleod, Alta. ....	25	2,500	250 00
Carruthers, Andrew (deceased). ....	Winnipeg, Man. ....	50	5,000	500 00
Carruthers, W. W. ....	Brandon, Man. ....	5	500	50 00
Carscallen, A. D., M.D. ....	Winnipeg, Man. ....	10	1,000	100 00
Chalmers, John. ....	Winnipeg, Man. ....	10	1,000	100 00
Chalmers, John. ....	" ....	10	1,000	100 00
Chalmers, J. M. ....	Pilot Mound, Man. ....	50	5,000	500 00
Charlton, G. A., M.D. ....	Regina, Sask. ....	60	6,000	600 00
Charlton, W. J., M.D. ....	Weston, Ont. ....	1	100	10 00
Cherry, T. J. ....	Keewatin, Ont. ....	10	1,000	100 00
Chirside, W. ....	New Westminster, B.C. ....	10	1,000	100 00
Christie, Louis. ....	Fort Frances, Ont. ....	10	1,000	100 00
Clarke, Mrs. Emily. ....	Fairbank, Ont. ....	10	1,000	100 00
Clarke, L. R. ....	Toronto, Ont. ....	10	1,000	100 00
Clarke, Wm. H. ....	Fairbank, Ont. ....	5	500	50 00
Coates, W., in trust. ....	Winnipeg. ....	10	1,000	50 00
Collins, A. H. ....	Gladstone, Man. ....	5	500	50 00
Collins, Isabella J. ....	" ....	5	500	50 00
Colpman, Frank, in trust. ....	Lethbridge. ....	5	500	50 00
Colpman, Frank, in trust. ....	" ....	5	500	50 00
Colpman, Mary Christina. ....	" ....	20	2,000	200 00
Colvin, Mrs. Annie E. ....	Pictou, Ont. ....	5	500	50 00
Connell, J. V., M.D. ....	Regina. ....	5	500	50 00
Connolly, E. W., M.D. ....	Cranbrook, B.C. ....	10	1,000	100 00
Conybeare, C. F. P. ....	Lethbridge. ....	20	2,000	200 00
Cook, Freddie L. ....	Kenton, Man. ....	25	2,500	250 00
Cook, John W., M.D. ....	Fort William, Ont. ....	70	7,000	700 00
Cooper, Warren. ....	Nanton, Alta. ....	5	500	50 00
Coulthard, W. L., M.D. ....	Vancouver, B.C. ....	5	500	50 00
Courian, P. ....	Toronto, Ont. ....	1	100	10 00
Cousins, Grace W. ....	Medicine Hat, Alta. ....	15	1,500	150 00
Coy, W. H. ....	Saskatoon, Sask. ....	10	1,000	100 00
Crease, Marion Louise. ....	Nelson, B.C. ....	10	1,000	100 00
Cross, A. E. ....	Calgary, Alta. ....	5	500	50 00
Cross, Jas. A. ....	Regina, Sask. ....	5	500	50 00
Cunningham, J. H. ....	" ....	5	500	50 00

8 GEORGE V, A. 1918

## THE MONARCH LIFE ASSURANCE CO.—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Davidson, J. H.	Neepawa, Man.	5	500	50 00
Dawson, A.	Fort William.	10	1,000	100 00
Dawson, Edwin	Medicine Hat.	10	1,000	100 00
Dawson, H. J.	Edmonton	50	5,000	500 00
Day, John Frederick	Medicine Hat, Alta.	20	2,000	200 00
Dixon, John and Isaac	Maple Creek, Alta.	10	1,000	100 00
Dobbie, Jas. H.	Kitchener, Ont.	2	200	20 00
Dobson, John	Winnipeg, Man.	50	5,000	500 00
Doupe, Jacob L.	"	10	1,000	100 00
Doyle, J. M.	Calgary, Alta.	5	500	50 00
Drewry, G.	Kenora.	60	6,000	600 00
Drewry, W. S.	Nelson, B.C.	5	500	50 00
Drinkle, J.	Saskatoon, Sask.	10	1,000	100 00
Drinnan, J. K.	Medicine Hat, Alta.	5	500	50 00
Driscoll, A.	Edmonton, Alta.	20	2,000	200 00
Dubue, Lucien	"	3	300	30 00
Dudley, I. W.	Seattle, Wash.	10	1,000	100 00
Duke, J. R.	Viriden, Man.	5	500	50 00
Duncan, Geo. H.	Edmonton, Alta.	10	1,000	100 00
Duncan, W. H.	Regina, Sask.	5	500	50 00
Earl, Richard W.	Brandon	5	500	50 00
Earnsey, J. P.	Kenora.	10	1,000	100 00
Ehlin, Annie Scott	Winnipeg.	20	2,000	200 00
Embury, J. F. L.	Regina	10	1,000	100 00
Emmerson, Etta L.	Creelman, Sask.	10	1,000	100 00
Emmerson, G. W.	Calgary.	100	10,000	1,000 00
Enderton, C. H.	Winnipeg.	10	1,000	100 00
Fairfield, W. H.	Lethbridge, Alta.	10	1,000	100 00
Fares, W. H.	Winnipeg.	40	4,000	400 00
Farrell, Samuel J., M.D.	Holden, Alta.	10	1,000	100 00
Fear, G. M.	Banff	50	5,000	500 00
Fear, W. H.	"	50	5,000	500 00
Ferguson, G.	Nelson.	5	500	50 00
Ferguson, Isabel	Brandon.	10	1,000	100 00
Ferguson, Wm.	"	10	1,000	100 00
Ferrier, R. W.	Kenora.	10	1,000	100 00
Field, Dr. C. C.	Winnipeg.	20	2,000	200 00
Finlay, Wm. Thos.	Medicine Hat.	10	1,000	100 00
Ford, A. B., M.D.	Oshawa, Ont.	5	500	50 00
Forde, J. P.	Nelson, B.C.	5	500	50 00
Fordyce, G.	Calgary, Alta.	10	1,000	100 00
Forget, Hon. A. E.	Banff	10	1,000	100 00
Forrester, C. H.	Winnipeg.	10	1,000	100 00
Fowler, S. S.	Riondel, B.C.	10	1,000	100 00
Fuller, G. D.	Chicago, Ill.	5	500	50 00
Fuller, Jas. G.	Granby, Que.	5	500	50 00
Gaetz, H. H.	Red Deer, Alta.	10	1,000	100 00
Galbraith, R. L. T.	Fort Steel, B.C.	10	1,000	100 00
Galbraith, W. S., M.D.	Lethbridge, Alta.	10	1,000	100 00
Galibert, P.	Montreal.	50	5,000	500 00
Galloway, R.	Gladstone.	25	2,500	250 00
Galloway, W.	"	25	2,500	250 00
Gammell, B.	Los Angeles, Cal.	20	2,000	200 00
Garland, J. J.	Portage la Prairie.	10	1,000	100 00
Garnau, Hon. E. B. (estate)	Quebec.	50	5,000	500 00
Gibson, J. B.	Yorkton, Sask.	50	5,000	500 00
Gilhuily, R. H.	Selkirk.	5	500	50 00
Gillespie, A. T., M.D.	Fort William, Ont.	10	1,000	100 00
Good, Mary.	Port Arthur.	15	1,500	150 00
Gordon, Andrew.	Medicine Hat.	20	2,000	200 00
Gordon, Rev. C. W., D.D.	Winnipeg.	150	15,000	1,500 00
Gordon, H. A., M.D.	Portage la Prairie.	10	1,000	100 00
Gordon, James Cook	Winnipeg.	15	1,500	150 00
Gordon, Jas. T.	"	140	14,000	1,400 00
Gordon, Ironsides & Fares.	"	20	2,000	200 00



## SESSIONAL PAPER No. 8

## THE MONARCH LIFE ASSURANCE CO.—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Gosnell, W.	Nelson.	5	500	50 00
Graham, E.	Oil Springs.	10	1,000	100 00
Graham, G. A.	Fort William.	20	2,000	200 00
Graham, J. T.	Lethbridge.	10	1,000	100 00
Grain, O. I., M.D.	Selkirk.	5	500	50 00
Grant, Robert A.	Hazleton, B.C.	25	2,500	250 00
Gray, Walter.	Vancouver.	5	500	50 00
Green, A. H.	Nelson.	5	500	50 00
Green, Ethel.	"	5	500	50 00
Greer, C. H.	Port Arthur.	10	1,000	100 00
Greer, J. T.	Winnipeg.	10	1,000	100 00
Greer, S. W.	Port Arthur.	10	1,000	100 00
Gregory, C. Y.	Winnipeg.	50	5,000	500 00
Griffis, Louise.	Buffalo, N. Y.	5	500	50 00
Gurd, W. F.	St. Catharines.	5	500	50 00
Hall, W. S.	Cranbrook.	5	500	50 00
Halstead, John.	Calgary.	5	500	50 00
Hamilton, G.	Neepawa.	10	1,000	100 00
Hamilton, W. J.	Cranbrook, B.C.	15	1,500	150 00
Hancock, H. S., jr.	Fort William, Ont.	10	1,000	100 00
Hansen, J. S.	Kepler, Ont.	20	2,000	200 00
Hanwell, Eleanor I.	Port Hammond, B.C.	10	1,000	100 00
Hanwell, Eleanor I.	"	10	1,000	100 00
Harcourt, Hon. G.	Edmonton, Alta.	10	1,000	100 00
Hargraff, A. R.	Winnipeg.	10	1,000	100 00
Hargrave, James.	Medicine Hat.	100	10,000	1,000 00
Hastings, G. V.	Winnipeg.	25	2,500	250 00
Haultain, F. W. G.	Regina.	5	500	50 00
Hauto, W.	Fort William.	10	1,000	100 00
Hayes, I. M.	Victoria, B.C.	20	2,000	200 00
Henderson, F. G. A.	Brandon.	10	1,000	100 00
Henderson, H. E.	"	10	1,000	100 00
Henderson, W., in trust.	Lethbridge.	10	1,000	100 00
Henderson, Margaret.	"	40	4,000	400 00
Henderson, Wm., in trust.	"	10	1,000	100 00
Henderson, Wm., in trust.	"	10	1,000	100 00
Henderson, Wm., in trust.	"	10	1,000	100 00
Henderson, Wm., in trust.	"	10	1,000	100 00
Henderson, Wm., in trust.	"	10	1,000	100 00
Hetherington, R. B.	Vancouver.	10	1,000	100 00
Hewetson, S. W., M.D.	Calgary, Alta.	10	1,000	100 00
Higginbotham, J. D.	Lethbridge.	5	500	50 00
Higgins, C. P., M.D.	Vancouver, B.C.	5	500	50 00
Higgins, W. P.	"	5	500	50 00
Hilton, Ellen.	Winnipeg.	5	500	50 00
Home, E. S.	Bull River, B.C.	15	1,500	150 00
Howard, J.	London, Eng.	10	1,000	100 00
Howden, Hon. J. H.	Neepawa.	10	1,000	100 00
Howey, Eva.	Winnipeg.	5	500	50 00
Howland, G. W., M.D.	Toronto, Ont.	25	2,500	250 00
Hunt, T. A., K.C.	Winnipeg.	30	3,000	300 00
Hutchison, Alex. C.	Montreal.	85	8,500	850 00
Hutchison, J. N., M.D.	Winnipeg.	25	2,500	250 00
Irving, J. F., M.D.	Yorkton, Sask.	10	1,000	100 00
Irving, C. R.	Winnipeg.	2	200	20 00
Irwin, M. F. R.	"	5	500	50 00
Jackson, T. C.	Toronto.	5	500	50 00
Jackson, W. J.	Kenora.	20	2,000	200 00
Jameson, Frederick C.	Edmonton.	10	1,000	100 00
Johnston, W.	Kenora.	20	2,000	200 00
Kain, J. A.	Regina.	5	500	50 00
Kellock, David, Adm.	Weyburn.	5	500	50 00
Kelly, G. H.	Winnipeg.	20	2,000	200 00
Kennedy, T. A.	Fort William, Ont.	5	500	50 00
Kenny, J.	Calgary.	10	1,000	100 00

8 GEORGE V, A. 1918

## THE MONARCH LIFE ASSURANCE CO.—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts
Kenny, Frederick.....	Victoria.....	20	2,000	200 00
Kenning, A. W., M.D.....	Rossland, B.C.....	10	1,000	100 00
Ker, Robt. H., M.D.....	Vancouver, B.C.....	30	3,000	300 00
Kidd, A.....	Brandon.....	10	1,000	100 00
King, J. E., M.D.....	Toronto.....	1	100	10 00
Kirkpatrick, R. A.....	Selkirk.....	10	1,000	100 00
Kurtz, D. G.....	Nelson.....	5	500	50 00
Lamont, P.....	Vancouver, B.C.....	10	1,000	100 00
Lane, E. H.....	Vancouver.....	5	500	50 00
Lane, G.....	Calgary.....	50	5,000	500 00
LaRue, S.....	Edmonton.....	10	1,000	100 00
Lazier, D. B., M.D.....	South St. George.....	10	1,000	100 00
Lazier, S. D.....	Belleville.....	105	10,500	1,050 00
Lazier, S. S.....	".....	50	5,000	500 00
Lensk, T. M., M.D.....	Moosejaw.....	10	1,000	100 00
Leitch, Arch.....	Jaffray, B.C.....	20	2,000	200 00
Lennie, R. S.....	Vancouver.....	10	1,000	100 00
Liddle, A. T.....	Winnipeg.....	10	1,000	100 00
Lightall, G. R.....	Montreal, Que.....	10	1,000	100 00
Link, Adam.....	Mirror Lake, B.C.....	10	1,000	100 00
Linklater, Mrs. Jemima.....	Dominion City, Man.....	10	1,000	100 00
Lucy, Julia A.....	Rainy River, Ont.....	5	500	50 00
Lucy, W. J.....	".....	5	500	50 00
Lyall, Mary Louise.....	Montreal, Que.....	50	5,000	500 00
Lyster, C. N.....	Richmond, Que.....	15	1,500	150 00
Macbeth, H.....	Lethbridge.....	10	1,000	100 00
Macdonald, D. A., Judge.....	Winnipeg.....	5	500	50 00
Macdonald, D. A.....	Regina.....	10	1,000	100 00
Macdonald, Grace.....	Vancouver.....	5	500	50 00
Macdonald, R. M.....	".....	5	500	50 00
Macdonald, W. A.....	Nelson.....	10	1,000	100 00
MacDonnell, A. J.....	Revelstoke.....	5	500	50 00
MacGillivray, J. F.....	Kenora.....	5	500	50 00
Macgray, J. A.....	Winnipeg.....	50	5,000	500 00
MacKay, Hugh, M.D.....	".....	5	500	50 00
Mackay, Neil F.....	Kaslo.....	10	1,000	100 00
Macleod, M. J.....	Edmonton.....	10	1,000	100 00
MacNeil, Rev. J.....	Toronto.....	50	5,000	500 00
MacArthur, D. A.....	Winnipeg.....	25	2,500	250 00
McBride, Jas. A.....	Weyburn.....	5	500	50 00
McClive, G.....	Niagara Falls South.....	8	800	80 00
McClive, Mrs. P.....	".....	8	800	80 00
McClory, Mrs. H. J.....	Regina.....	5	500	50 00
McColl, Margaret F.....	Banff.....	10	1,000	100 00
McCulloch, Hugh W.....	Souris.....	10	1,000	100 00
McCullough, Dr. C. C.....	Fort William.....	5	500	50 00
McDermid, Edward B.....	Vancouver.....	5	500	50 00
McDermid, Etta B.....	".....	5	500	50 00
McDermot, Alex. L.....	Cranbrook.....	10	1,000	100 00
McDougall, D.....	Calgary.....	10	1,000	100 00
McDougall, David H.....	Morley.....	10	1,000	100 00
McEdward, G.....	Fort William, Ont.....	10	1,000	100 00
McFadden, Jno. J.....	Neepawa.....	5	500	50 00
McGill, H. W., M.D.....	Calgary.....	25	2,500	250 00
McGillis, Archibald.....	Port Arthur, Ont.....	10	1,000	100 00
McGillis, D. J.....	".....	10	1,000	100 00
McGuire, Hattie.....	Buffalo.....	20	2,000	200 00
McKellar, Donald.....	Fort William.....	10	1,000	100 00
McKellar, Peter.....	".....	10	1,000	100 00
McLaren, Mrs. Susan.....	".....	5	500	50 00
McLaurin, John.....	Fort William.....	10	1,000	100 00
McLennon, John K., M.D.....	Winnipeg.....	100	10,000	1,000 00
McLennon, Eleanor D.....	".....	10	1,000	100 00
McLennan, Kenneth-S.....	".....	5	500	50 00

## SESSIONAL PAPER No. 8

## THE MONARCH LIFE ASSURANCE CO.—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
McNally, Alfred, M.D.	Lethbridge.	10	1,000	100 00
McNaughton, Alex.	Fort William.	10	1,000	100 00
McRae, John.	"	10	1,000	100 00
McRae, Lilian R.	Belleville.	10	1,000	100 00
McRavey, James.	Banff.	10	1,000	100 00
Madden, Mrs. Margaret.	Nelson.	5	500	50 00
Mader, Antony I., M.D.	Halifax, N.S.	3	300	30 00
Main, D. T.	Montreal.	5	500	50 00
Main, Eleanor A. N.	"	5	500	50 00
Manning, R. A.	Winnipeg.	10	1,000	100 00
Manning, R. F.	"	10	1,000	100 00
Marland, Sydney.	Prince Albert.	15	1,500	150 00
Marshall, W. B.	Medicine Hat, Alta.	25	2,500	250 00
Martin, J. E., M.D.	Fort William.	70	7,000	700 00
Matheson, Mrs. Jessie.	Winnipeg.	20	2,000	200 00
Matheson, R. M.	Brandon, Man.	30	3,000	300 00
Matheson, W. A.	Winnipeg.	50	5,000	500 00
Mathieu, A. J.	Rainy River.	5	500	50 00
Mathieu, J. A.	"	30	3,000	300 00
Mathieu, Margaret C.	"	5	500	50 00
Mathieu, R. V.	"	5	500	50 00
Mathieu, Thos. S.	"	5	500	50 00
Medland, W.	Bristol, Eng.	25	2,500	250 00
Meek, E. E., M.D.	Regina, Sask.	10	1,000	100 00
Mendell, Mrs. Frances P.	Belleville, Ont.	30	3,000	300 00
Mickleborough, Catharine.	Grandister	5	500	50 00
Miles, Frank B., M.D.	Cranbrook, B.C.	3	300	30 00
Millar, Herbert W.	Namaka, Alta.	30	3,000	300 00
Miquelon, J. R.	Calgary.	10	1,000	100 00
Moffatt, Wm.	Vancouver, B.C.	100	10,000	1,000 00
Moody, A. W., M.D.	Winnipeg.	20	2,000	200 00
Moran, W. J.	"	15	1,500	150 00
Morrison, Ernest.	Rosslund.	5	500	50 00
Morrow, T. R.	Los Angeles.	20	2,000	200 00
Muir, Jas., K.C.	Calgary.	25	2,500	250 00
Mullins, H. A.	Winnipeg.	50	5,000	500 00
Munroe, G. H.	Brandon.	5	500	50 00
Murdoch, A., M.D.	Rainy River.	5	500	50 00
Murphy, James.	Fort William, Ont.	125	12,500	1,250 00
Murray, G. H.	Superior, Wis.	10	1,000	100 00
Musgrove, W. W., M.D.	Winnipeg.	5	500	50 00
Mytton, H. F.	"	5	500	50 00
Nation, J.	Vancouver.	5	500	50 00
Newton, E. E.	San Diego, Cal.	2	200	20 00
Niblock, W. G.	Medicine Hat.	10	1,000	100 00
Nichol, W. C.	Vancouver.	25	2,500	250 00
Nicholls, A. A., M.D.	Edmonton.	10	1,000	100 00
Nichol, W. R., M.D.	Winnipeg.	10	1,000	100 00
Neilson, O. C.	Vancouver, B.C.	5	500	50 00
The Northern Trusts Company.	Winnipeg.	20	2,000	200 00
The Northern Trusts Company.	Toronto.	6	600	60 00
O'Hara, R. H.	Brandon, Man.	10	1,000	100 00
Pagon, Geo.	Kenora.	25	2,500	250 00
Palling, Wm.	Fort William, Ont.	10	1,000	100 00
Parisel, Julia.	Moosejaw.	10	1,000	100 00
Parlee, Harold H.	Edmonton.	20	2,000	200 00
Parson, H. G.	Golden, B.C.	10	1,000	100 00
Parsons, R., M.D.	Red Deer.	10	1,000	100 00
Peterson, E. I.	Cranbrook.	5	500	50 00
Peterson, C. W.	Calgary.	50	5,000	500 00
Peterson, G. A.	Brandon.	5	500	50 00
Patrick, J. A. M.	Yorkton.	10	1,000	100 00
Patrick, T. A.	"	25	2,500	250 00
Patterson, F. P.	Vancouver.	10	1,000	100 00
Patton, F. L.	Winnipeg.	5	500	50 00

## THE MONARCH LIFE ASSURANCE CO.—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Paulk Henry E.....	Fort William.....	5	500	50 00
Peace, W. T.....	Winnipeg.....	25	2,500	250 00
Pearce, Frances.....	Calgary.....	5	500	50 00
Pearce, H. J. L.....	".....	10	1,000	100 00
Pearce, Margaret.....	".....	50	5,000	500 00
Pearce, S. K.....	".....	10	1,000	100 00
Pearce, Wm.....	".....	50	5,000	500 00
Pearce, W. M.....	".....	10	1,000	100 00
Pearson, Elroy A.....	Rainy River.....	15	1,500	150 00
De Pencier, Rt. Rev. A. U.....	Vancouver, B.C.....	25	2,500	250 00
Penfold, T.....	Port Arthur.....	10	1,000	100 00
Pennefather, F. R.....	Winnipeg, Man.....	15	1,500	150 00
Perfect, A. H., M.D.....	Toronto, Junction.....	50	5,000	500 00
Perine, Isabella.....	Doon, Ont.....	10	1,000	100 00
Pickersgill, H. J.....	Winnipeg.....	10	1,000	100 00
Pollard, G. A., M.D.....	Regina.....	5	500	50 00
Popham, E. S., M.D.....	Winnipeg.....	50	5,000	500 00
Powers, Dr. C. A.....	Brandon.....	10	1,000	100 00
Pratt, J. I., M.D.....	Port Arthur.....	20	2,000	200 00
Price, E. M.....	Calgary.....	10	1,000	100 00
Price, L. W.....	".....	10	1,000	100 00
Proctor, A. P., M.D.....	Vancouver.....	10	1,000	100 00
Proctor, F. J.....	".....	10	1,000	100 00
Procter, Beatrice.....	Victoria.....	5	500	50 00
Ramsay, P. B. H.....	Chilliwack, B.C.....	10	1,000	100 00
Randall, J. R.....	Trail, B.C.....	10	1,000	100 00
Raney, E. M.....	Port Arthur.....	10	1,000	100 00
Reid, D. A.....	Regina.....	5	500	50 00
Ressor, D. A.....	Brandon.....	10	1,000	100 00
Richardson, W.....	Portage la Prairie.....	10	1,000	100 00
Ripstein, D.....	Winnipeg.....	10	1,000	100 00
Robb, W. G.....	Kaslo.....	15	1,500	150 00
Roberts, H. A.....	Winnipeg.....	5	500	50 00
Roberts, Victoria C.....	".....	5	500	50 00
Roberts, W. P.....	Vancouver.....	10	1,000	100 00
Roberts, W. L.....	Winnipeg.....	5	500	50 00
Robertson, D.....	Vancouver.....	5	500	50 00
Robertson, H. W.....	Nelson.....	5	500	50 00
Robertson, M. S.....	".....	5	500	50 00
Robertson, J. F.....	Fort William.....	5	500	50 00
Robinson, J.....	Winnipeg.....	13	1,300	130 00
Rogers, Hon. Robt.....	Ottawa.....	100	10,000	1,000 00
Rogers, Wm., M.D.....	Winnipeg.....	50	5,000	500 00
Rose & Hartin, Drs.....	Nelson.....	10	1,000	100 00
Ross, J. T.....	Quebec.....	10	1,000	100 00
Ross, W. R.....	Victoria, B.C.....	5	500	50 00
Russell, J. H. G.....	Winnipeg.....	25	2,500	250 00
Rutherford, Hon. A. C.....	Edmonton.....	50	5,000	500 00
Rutledge, E. S.....	Fort William.....	10	1,000	100 00
Rutledge, T. W.....	Vancouver.....	10	1,000	100 00
Searth, M.....	Banff, Alta.....	10	1,000	100 00
Schnarr, Dr. N.....	Kenora.....	10	1,000	100 00
Schoenan, E.....	Virden.....	50	5,000	500 00
Schoenleben, A.....	Weyburn.....	10	1,000	100 00
Scotland, John.....	Calgary.....	5	500	50 00
Scott, W.....	Toronto.....	25	2,500	250 00
Selous, H.....	Nelson.....	50	5,000	500 00
Sharp, M. E.....	Toronto.....	25	2,500	250 00
Shaw, G. M., M.D.....	Weyburn.....	10	1,000	100 00
Shaw, H. M.....	Nanton.....	10	1,000	100 00
Shields, W.....	Davidson.....	5	500	25 00
Shrange, A.....	Kenora.....	25	2,500	250 00
Sibbald, J.....	Trail.....	5	500	50 00
Sick, F.....	Lethbridge.....	20	2,000	200 00
Simpson, J.....	Montreal.....	20	2,000	200 00

## SESSIONAL PAPER No. 8

## THE MONARCH LIFE ASSURANCE CO.—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed	Amount paid in cash.
			\$	\$ cts.
Simpson, J.....	Greenwood.....	10	1,000	100 00
Simpson, R. M., M.D.....	Winnipeg.....	65	6,500	650 00
Sinclair, R. M.....	Trail B.C.....	20	2,000	200 00
Sissons, C. C.....	Toronto, Ont.....	10	1,000	100 00
Skinner T. J. S.....	Calgary.....	60	6,000	600 00
Skitch, W. E.....	".....	10	1,000	100 00
Smith, B. S.....	".....	10	1,000	100 00
Smith, C.....	Bristol, Eng.....	25	2,500	250 00
Smith, J. M.....	Regina.....	5	500	50 00
Smith, Elizabeth.....	Winnipeg.....	10	1,000	100 00
Snelgrove, A.....	Fort William.....	25	2,500	250 00
Snelgrove, M.....	Vancouver.....	25	2,500	250 00
Snelgrove, R. J.....	".....	25	2,500	250 00
Snider, J. H.....	Norman, Ont.....	10	1,000	100 00
Sparling, J. K.....	Winnipeg.....	10	1,000	100 00
Sparling, Rev. J. W., D. D. (deceased).....	".....	10	1,000	100 00
Spence, M. M.....	".....	50	5,000	500 00
Spence, R. E.....	".....	50	5,000	500 00
Sprague, D. E.....	".....	50	5,000	500 00
Sprague, D. B.....	".....	25	2,500	250 00
Stanley, G. D., M.D.....	High River, Alta.....	20	2,000	200 00
Steinkopf, M.....	Winnipeg.....	5	500	50 00
Stewart, A. D., M. D.....	Fort William.....	50	5,000	500 00
Stewart, C. J., M. D.....	Calgary.....	5	500	50 00
Stewart, E. O.....	Nelson.....	2	200	20 00
Stewart, J. W. W.....	Winnipeg.....	50	5,000	500 00
St. Denis, A. J. H.....	Montreal.....	100	10,000	1,000 00
St. Laurent, A. E.....	Saskatoon.....	10	1,000	100 00
Stinson, J. C.....	Fort William.....	10	1,000	100 00
Stonhouse, S. B.....	Winnipeg.....	20	2,000	200 00
Streit, J. J.....	Rosio.....	10	1,000	100 00
Stubbs, E. J., M.D.....	Seattle.....	1	100	10 00
Sullivan, M. H.....	Trail, B. C.....	7	700	70 00
Sutherland, W. H., M.D.....	Revelstoke.....	5	500	50 00
Sutton, A. B., M.D.....	Cookeville, Ont.....	10	1,000	100 00
Tabor, A. C., M.D.....	Fredricton.....	40	4,000	400 00
Tarte, E.....	Montreal.....	3	300	30 00
Tarte J.....	".....	2	200	20 00
Taylor, J. N.....	Golden, B.C.....	10	1,000	100 00
Taylor, A.....	Edmonton.....	10	1,000	100 00
Taylor, E. M. S.....	Nutana.....	5	500	50 00
Taylor, E. L.....	Winnipeg.....	50	5,000	500 00
Tegler, R.....	Edmonton.....	10	1,000	100 00
Thomson, Mrs. Andrew.....	Regina.....	5	500	50 00
Thompson, G. H.....	Cranbrook.....	5	500	50 00
Thomson, W. R.....	Nelson.....	10	1,000	100 00
Todd, J. E.....	Chicago, Ill.....	10	1,000	100 00
Todd, J. O., M. D.....	Winnipeg.....	10	1,000	100 00
Tomkins, J. D.....	Selkirk.....	5	500	50 00
Torrance, F. D., V. S.....	Ottawa.....	5	500	50 00
Townsend, C., M.D.....	Canmore, Alta.....	10	1,000	100 00
Travis, J. H. D.....	Vancouver.....	1	100	10 00
Trust & Guarantee Co.....	Toronto, Ont.....	12	1,200	1,200 00
Tyson, L. F.....	Trail.....	10	1,000	100 00
Urquhart, G. W.....	Kamloops.....	10	1,000	100 00
Waldie, Wm.....	Nelson, B.C.....	50	5,000	500 00
Walker, Sampson.....	Winnipeg.....	10	1,000	100 00
Wallace, C. A.....	Spokane.....	95	9,500	950 00
Wallace, G. D.....	Wetaskiwin.....	5	500	50 00
Wallace, J. H.....	Lethbridge.....	100	10,000	1,000 00
Walsh, L.....	Port Arthur.....	10	1,000	100 00
Wardell, W. H., M.D.....	Moosejaw.....	20	2,000	200 00
Wark, J., M. D.....	Moosomin.....	5	500	50 00
Warnock, D.....	Pincher Creek.....	10	1,000	100 00
Warren, Mary S.....	Banff.....	40	4,000	400 00

8 GEORGE V, A. 1918

THE MONARCH LIFE INSURANCE CO.—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed	Amount paid in cash.
			\$	\$ cts.
Watson, G. T.	Pilot Mound	50	5,000	500 00
Watkins, G. G.	Chilliwack, B.C.	100	10,000	1,000 00
Wells, W. J.	Winnipeg	20	2,000	200 00
Wemyss, J.	Nepawa	13	1,300	130 00
Westwood, J.	Vancouver	10	1,000	100 00
Wetterau, I.	Toronto	5	500	50 00
White, F.	Fernie, B.C.	5	500	50 00
White, Annie	"	5	500	50 00
Whiteside, E. W. E.	Canmore	5	500	50 00
Whitney, D. J.	Lethbridge	5	500	50 00
Wier, J.	Merrill	4	400	40 00
Williams, A. G.	Winnipeg	25	2,500	250 00
Williams, D.	Canmore	10	1,000	100 00
Williams, W.	Winnipeg	25	2,500	250 00
Williamson, J.	Trail	10	1,000	100 00
Willoughby, H. G.	Saskatoon	15	1,500	150 00
Wilmot, A. G.	Jaffray	5	500	50 00
Wilson, W.	Nelson	5	500	50 00
Wilson, W. H.	Moosejaw, Sask.	5	500	50 00
Wood, G. W.	Montreal	15	1,500	150 00
Woods, J. G.	Vancouver, B.C.	30	3,000	300 00
Wilson, W. J.	Vancouver	50	5,000	500 00
Wright, John P.	Fort Frances	5	500	50 00
Young, A.	Macleod	5	500	50 00
Young, W. S.	Selkirk	10	1,000	100 00
Yuill, H. C.	Medicine Hat	5	500	50 00
Totals		9,986	\$ 998,600	\$ 100,743 38

## THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

## LIST OF DIRECTORS—(As at Feb. 5, 1918.)

E. P. Clement, K.C., President; F. C. Bruce, Vice-President; Sir Wilfrid Laurier, W. J. Kidd, J. Kerr Fiskien, Sir H. Montagu Allan, L. J. Breithaupt, \*Geo. Wegenast, Hume Cronyn, R. O. McCulloch, C. M. Bowman, Geo. Pattinson.

(No Shareholders.)

\* Since deceased.

## SESSIONAL PAPER No. 8

## THE NATIONAL LIFE ASSURANCE CO. OF CANADA.

LIST OF DIRECTORS—As at Feb. 20, 1918.)

Shareholders' Directors—Elias Rogers, President; Albert J. Ralston, 1st Vice-President and Managing Director; George W. Beardmore, 2nd Vice-President; Dr. W. H. Merritt, Harry Cockshutt.

Policyholders' Directors—W. R. Hobbs, Hugh Blain, George W. Gouinlock.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1917).

Name.	Address.	No. of shares.	Amount paid in cash.
			\$
Ashton, Robt.	Brantford, Ont.	10	250
Baines, Dr. Allen.	Toronto.	10	250
Beardmore, Geo. W.	"	1,064	26,600
Beardmore, A. O.	"	10	250
Beaven, Robt.	Victoria, B.C.	30	750
Brown, Rich.	Toronto.	10	250
Beique, F. L.	Montreal, Que.	25	625
Bingham, G. S., Dr.	Hamilton, Ont.	20	500
Bates, Mrs. L. C.	Toronto, Ont.	20	500
Betts, John.	Millerton, N.B.	35	875
Chapman, Dr. Geo. E.	Kitchener, Ont.	5	125
Crease, A. D.	Victoria, B. C.	10	250
Cockburn, Rev. E.	Toronto.	12	300
Curry, Dr. M. A.	Halifax, N.S.	25	625
Callaghan, J. O.	Hamilton, Ont.	20	500
Clarke, J. J.	Millerton, N. B.	10	250
Campbell, Mrs. Beatrice	Victoria, B.C.	80	2,000
Challoner, W. L., estate.	"	10	250
Cockshutt, Henry	Brantford, Ont.	150	3,750
Chilson, Rev. A. B. c/o National Trust Co.	Toronto.	20	500
Davies, Wm.	"	50	1,250
Dowling, Dr. J. F.	Ottawa, Ont.	20	500
Fraser, R. L.	Victoria, B.C.	20	500
Fleming, Mrs. Catherine	"	5	125
Fleming, Harold.	"	5	125
Fortier, Dr. L. E.	Montreal, Que.	50	1,250
Ganong, J. E.	St. Stephen, N.B.	25	625
Greenshields, J. N., K.C.	Montreal, Que.	75	1,875
Ganong, G. W., Estate of.	St. Stephen, N.B.	50	1,250
Graef, Dr. Chas.	New York, N.Y.	10	250
Gouinlock, Mrs. Georgina	Toronto.	315	7,875
Gouinlock, Miss Laura	"	8	200
Gouinlock, Robt.	"	7	175
Hancy, M. J.	"	120	3,000
Helneken, Mrs. H. J.	Victoria, B.C.	10	250
Hayward, Chas.	"	25	625
Henderson, A.	"	10	250
Hamilton, R.	"	10	250
Holden, H. S.	Syracuse, N.Y.	220	5,500
Hood, John.	Winnipeg, Man.	20	500
Hoare, Dr. C. W.	Walkerville, Ont.	10	250
Horetsky, C. G., estate.	Toronto.	5	125
Holmes, Mrs. A. J.	"	10	250
Hobbs, Mrs. Annie	"	75	1,875
Holmes, Geo. M.	Seattle, Wash.	10	250
Irrving, T. C.	Toronto.	50	1,250
Jones, Dr. O. M.	Victoria, B.C.	100	2,500
Jones, Dr. J. R., estate of.	Winnipeg, Man.	15	375
Kirk, Aubrey	Antigonish, N.B.	40	1,000
Langley, J. P.	Toronto.	20	500
Lawrence, Dr. F. O.	St. Thomas, Ont.	10	250
Levy, H. E., in trust	Victoria, B.C.	20	500
Levy, W. J.	Mitchell, Ont.	10	250
Lynch, Miss E. M.	Rhinebeck, N.Y.	85	2,125
Lachapelle, Dr. E. P.	Montreal, Que.	25	625
Lawson, J. H. and H. G., Executors	Victoria, B.C.	10	250
McLaughlin, M., in trust.	London, Eng.	50	1,250
Murray, Mrs. Margaret J.	Sooke, B.C.	10	250

8 GEORGE V, A. 1918

THE NATIONAL LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount paid in cash.
			\$
MacKechnie, Dr. L. N.....	Vancouver, B.C.....	10	250
MacPherson, C. E.....	Winnipeg, Man.....	40	1,000
McAvity, T.....	St. John, N.B.....	10	250
McIntosh, J.....	Petit Rocher, N.B.....	5	125
McNab, A.....	Underwood, Ont.....	5	125
McLaurin, Mrs. M. B.....	Toronto.....	20	500
Macdonald, Dr. A. A.....	".....	558	13,950
Macdonald, Archie W, Estate of.....	".....	10	250
Main, Mrs. M. J.....	Hamilton, Ont.....	5	125
Milne, Dr. G. L.....	Victoria, B.C.....	100	2,500
Muntz & Beatty.....	Toronto.....	10	250
Mulloy, C. W.....	Aurora, Ont.....	20	500
Munn, D. J.....	Montreal, Que.....	50	1,250
Morrison, Mrs. Mary.....	St. John, N.B.....	20	500
Milne, Mrs. E. C.....	Victoria, B.C.....	10	250
Merritt, Dr. W. H.....	St. Catharines, Ont.....	50	1,250
Purdy, D. J.....	St. John, N.B.....	35	875
Robinson, Mrs. Grace.....	Millerton, N.B.....	40	1,000
Rogers, Elias.....	Toronto.....	3,078	76,950
Rogers, M. Hazel.....	".....	10	250
Robinson, James.....	Millerton, N.B.....	90	2,250
Raymond, L. C.....	Welland, Ont.....	10	250
Ralston, Albert J.....	Toronto.....	1,123	28,075
Scott, N. C.....	St. John, N.B.....	10	250
Shenstone, J. N.....	Toronto.....	50	1,250
Sparling, F.....	".....	409	11,725
Spink, J. L., estate.....	".....	25	625
Spink, Mrs. Eliza, estate of.....	".....	25	625
Stewart, C. E.....	Bobcaygeon, Ont.....	15	375
Smith, A. D.....	Mitchell, Ont.....	40	1,000
Smith, F. J. D.....	Newtonbrook, Ont.....	100	2,500
Smith, Mrs. Sarah J.....	".....	30	750
Sayers, Mrs. Kate.....	Clarkson's, Ont.....	25	625
Tufts, Prof. J. F.....	Wolfville, N.S.....	100	2,500
Vowell, A. W.....	Victoria, B.C.....	10	250
Vigson, Harry.....	Toronto.....	20	500
Watt, A. T., estate.....	Victoria, B.C.....	20	500
Walker, Dr. R. E.....	New Westminster, B.C.....	10	250
Wilkie, D. R., estate.....	Toronto.....	175	4,375
Wills, Wm. G.....	Mitchell, Ont.....	5	125
Walker, Mrs. Margaret T.....	Walkerville, Ont.....	50	1,250
Wilson, Dr. W. A.....	Derby, N.B.....	5	125
Wilson, W. R.....	Toronto.....	100	2,500
Warwick, estate of Mrs. Nellie G.....	".....	50	1,250
Walker, E. C. & Bros.....	Walkerville, Ont.....	165	4,125
Young, Robt. E.....	Toronto.....	6	150
Totals.....		10,000	\$ 250,000



## SESSIONAL PAPER No. 8

## NORTH AMERICAN LIFE ASSURANCE COMPANY.

## LIST OF DIRECTORS—(As at December 31, 1917.)

Shareholders' directors: L. Goldman, A.I.A., F.C.A., President and Managing Director; Lt.-Col. D. McCrae, 2nd Vice-President; J. N. Lake, W. C. Gurney.  
 Policyholders' directors: W. K. George, 1st Vice-President; M. J. Hanev, Chairman Executive Committee; Hamilton Cassels, K.C., J. A. Paterson, K.C., C.W.I. Woodland.

## LIST OF SHAREHOLDERS—(As at December 31, 1917).

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Ardagh, Henry H.....	Eastbourne, Eng.....	10,000	2,000
Ardagh, Henry H. G.....	Toronto, Ont.....	1,000	200
Blaikie, Frank.....	St. Catharines, Ont.....	3,000	600
Blaikie, Geo. Wm.....	Toronto, Ont.....	3,000	600
Blaikie, Frank.....	{ in trust.....	6,000	1,200
Blaikie, Geo. W.....			
Blake, Hon. Edward, K.C., Est. of.....	".....	2,500	500
Blake, Hume.....	".....	2,500	500
Blake, Samuel V.....	London, Eng.....	2,500	500
Belcher, Jos. S., in trust, Est. of.....	Halifax, N.S.....	2,000	400
Burpee, Isaac, Est. of.....	St. John, N.B.....	5,000	1,000
Canada Trust Co., Trustee for Sophia H. Wrong.....	London, Ont.....	2,500	500
Carlyle, Jas., Est. of.....	Toronto, Ont.....	6,000	1,200
Carruthers, J. B.....	Kingston, Ont.....	4,000	800
Davies, Hon. Sir L. H.....	Ottawa, Ont.....	7,000	1,400
Eakins, Elizabeth.....	Yarmouth, N.S.....	5,000	1,000
Goldman, L.....	Toronto, Ont.....	17,000	3,400
Gurney, W. C.....	".....	2,500	500
Hanev, Margaret.....	".....	2,500	500
Hewitt, Rev. W. J., Est. of.....	Rhos, Wales.....	1,700	340
Hill, Laurence R.....	Toronto, Ont.....	100	20
Home Bank of Canada.....	".....	10,000	2,000
Jarvis, Emilius.....	".....	12,000	2,400
Kerr, Adelaide Cecil.....	".....	5,000	1,000
Kilgour, Jas. F.....	Brandon, Man.....	1,000	200
Lake, John N.....	Toronto, Ont.....	2,500	500
Langmuir, Mrs. Georgina H.....	".....	5,000	1,120
Lash, Z. A., Trustee.....	".....	5,000	1,000
Lovitt, Francis, B.....	Yarmouth, N.S.....	2,500	500
Lovitt, Israel M.....	".....	5,000	1,000
Lovitt, Wm. D.....	".....	2,500	500
Macdonald, Miss Annie.....	Montreal, Que.....	10,000	2,000
MacKay, Hon. Robt., Est. of.....	".....	2,000	400
McCabe, Wm., Est. of.....	Toronto, Ont.....	86,000	17,200
McCrae, D.....	Guelph, Ont.....	2,500	500
McCrae, John, M.D.....	Montreal, Que.....	1,000	200
McCrae, Thos., M.D.....	Baltimore, Md.....	2,000	400
McRitchie, Rev. Geo.....	Ottawa, Ont.....	5,000	1,000
Millar, Chas.....	Toronto, Ont.....	100	20
Orpen, A. M.....	".....	100	20
Osborne, J. K., Est. of.....	".....	2,500	500
Scott, Robt., Jas. & Jessie, Executors and Executrix	".....	10,000	2,000
Society of Montreal General Hospital.....	Montreal, Que.....	10,000	2,000
Strathy, Arthur G.....	Toronto, Ont.....	1,500	300
Strathy, Jas. R.....	".....	1,000	200
Thorburn, Isabella M.....	".....	11,400	2,280
Thompson, Rev. John, D.D., Est. of.....	Brockville, Ont.....	15,000	3,000
Wallace, Rev. W. G., D.D. in trust.....	Toronto, Ont.....	3,000	600
Totals.....		\$ 300,000	\$ 60,000

8 GEORGE V, A. 1918

## THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS (As at Feb. 28, 1918.)

Shareholders' Directors:—T. H. Purdom, K.C., Matthew Wilson, K.C., N. H. Stevens, Chas. Jenkins, John Ferguson, Malcolm McGugan.

Policyholders' Directors:—W. S. Calvert, John Purdom, John Milne.

LIST OF SHAREHOLDERS (As at December 31, 1917).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Ahearn, Thos.	Ottawa, Ont.	40	4,000	4,000 00
Amyot, Geo. E.	Quebec, Que.	25	2,500	2,500 00
Atkinson, T. R.	Simcoe, Ont.	12	1,200	1,200 00
Balfour, Isabella.	London, Ont.	115	11,500	3,250 00
Balfour, C. C.	Toronto.	2	200	200 00
Ballantyne, T.	Stratford, Ont.	1	100	100 00
Ballantyne, James.	Toronto, Ont.	2	200	200 00
Ballantyne, A. W.	"	2	200	200 00
Ballantyne, Mrs. R. M.	Montreal, Que.	1	100	100 00
Bolton, A. R. and Royal Trust Co.	Quebec, Que.	50	5,000	5,000 00
Barnes, Margaret M.	Cincinnati, Ohio.	11	1,100	1,100 00
Barnie, A.	London, Ont.	16	1,600	500 00
Baskerville, W. J.	Ottawa, Ont.	50	5,000	5,000 00
Bate, H. N.	"	40	4,000	2,200 00
Bayley, C. H.	Toronto, Ont.	10	1,000	100 00
Beemer, Frank.	"	5	500	50 00
Belecourt, Hon. N. A.	Ottawa, Ont.	10	1,000	1,000 00
Bell, Walter (estate).	London, Ont.	55	5,500	5,500 00
Bell, Jessie M.	Tavistock, Ont.	10	1,000	200 00
Bell, Adam T.	"	10	1,000	1,000 00
Bell, W. H.	St. John, N.B.	10	1,000	.....
Boswell, J. K.	Quebec, Que.	3	300	300 00
Boswell, A. W.	"	3	300	300 00
Bowes, J. G. (estate).	Toronto.	1	100	100 00
Brakey, Mrs. Helen.	Brakeyville, Que.	25	2,500	2,500 00
Brakey, John (exrs. estate).	Brakeyville, Que.	25	2,500	2,500 00
Brener, O. E.	London, Ont.	10	1,000	100 00
Brennan, D. E.	Ottawa, Ont.	100	10,000	5,000 00
Brownlee, M. M. D.	Woodstock, Ont.	2	200	200 00
Burgess, C. H.	Toronto, Ont.	20	2,000	1,500 00
Calderwood, Alex.	Bothwell, Ont.	7	700	700 00
Calvert, Mrs. W. S.	Strathroy, Ont.	114	11,400	1,140 00
Campbell, C. T.	London, Ont.	5	500	500 00
Campbell, L. K.	"	5	500	500 00
Campbell, J. B. (est)	"	30	3,000	300 00
Campbell, P. R.	Ridgetown, Ont.	5	500	50 00
Catto, John.	Toronto, Ont.	10	1,000	1,000 00
Cattermole, J. F., M.D.	Woodstock, Ont.	5	500	500 00
Cattermole, Mrs. J. F.	"	5	500	500 00
Clark, William (est).	Glencoe, Ont.	5	500	500 00
Cleary, Francis.	Windsor, Ont.	2	200	200 00
Comstock, W. H.	Brockville, Ont.	50	5,000	5,000 00
Coutts, John.	Thamesville, Ont.	5	500	100 00
Couture, J. G.	Quebec, Que.	2	200	200 00
Coyne, Jas. H.	St. Thomas, Ont.	20	2,000	200 00
Cross, Alex. G.	Westmount, Que.	20	2,000	2,000 00
Davis, Mrs. John.	Windsor, Ont.	140	14,000	14,000 00
Davidson & McMorran.	Port Huron, Mich.	20	2,000	200 00
Davey, Mrs. P. N.	London, Ont.	10	1,000	1,000 00
Davies, William.	Toronto, Ont.	100	10,000	10,000 00
Dewar, Rebecca.	London, Ont.	10	1,000	100 00
Dickson, Robt.	St. Marys, Ont.	5	500	500 00
Dow, Mrs. Andrew M.	Thamesville, Ont.	20	2,000	2,000 00
Drummond, Margaret.	Detroit, Mich.	20	2,000	2,000 00
Duckarmes, Hon. G. N.	Montreal, Que.	50	5,000	500 00
Dufton, E. T.	Stratford, Ont.	10	1,000	100 00
Duncan, Mrs. J. H.	Chatham, Ont.	60	6,000	4,000 00
Duncan, Harriet.	Toronto, Ont.	10	1,000	1,000 00

## SESSIONAL PAPER No. 8

## THE NORTHERN LIFE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Dunnett, James.....	Ottawa, Ont.....	5	500	500 00
Dupuis, A. B.....	Quebec, Que.....	30	3,000	3,000 00
Durand, Andrew (estate).....	London, Ont.....	20	2,000	200 00
Dymont, A. E.....	Toronto, Ont.....	50	5,000	500 00
Eckert, Mrs. Martha.....	London, Ont.....	5	500	500 00
Eckert, C. H.....	".....	10	1,000	1,000 00
Eckert, R. C.....	".....	41	4,100	4,100 00
Eckert, Hattie.....	".....	45	4,500	4,500 00
Edwards, Hon. William C.....	Rockland, Ont.....	20	2,000	2,000 00
Elliott, Chas. H.....	London, Ont.....	10	1,000	100 00
Elliott, Emeline M.....	Marysville, Mich.....	11	1,100	1,100 00
Elliott, Mrs. Maria.....	London, Ont.....	5	500	500 00
Englehart, J. L.....	Toronto, Ont.....	25	2,500	2,500 00
Eastman, Kate, J.....	London, Ont.....	5	500	500 00
Fairbank, J. H. (estate).....	Petrolia, Int.....	22	2,200	2,200 00
Ferguson, Walter R.....	Thamesville, Ont.....	20	2,000	2,000 00
Ferguson, John.....	London, Ont.....	100	10,000	5,000 00
Ferguson, James N.....	Ottawa, Ont.....	20	2,000	1,100 00
Ferguson, Florence A.....	London, Ont.....	10	1,000	1,000 00
Fitzgerald, W. G.....	London, Ont.....	10	1,000	1,000 00
Fleming, O. E.....	Windsor, Ont.....	30	3,000	300 00
Forbes, Geo. D.....	Hespeler, Ont.....	10	1,000	1,000 00
Forbes, Wm.....	Ottawa, Ont.....	10	1,000	
Forbes, Isabella R.....	".....	20	2,000	2,000 00
Fraser, R. N., M.D.....	Thamesville, Ont.....	20	2,000	200 00
Fraser, John E.....	Ottawa, Ont.....	1	100	100 00
Fraser, Agnes C.....	Quebec, Que.....	1	100	100 00
Fraser, Isabella E.....	".....	2	200	200 00
Fraser, John G.....	".....	1	100	100 00
Fraser, Wm. B.....	Ottawa, Ont.....	1	100	100 00
Fraser, Mrs. Andrew.....	Quebec, Que.....	10	1,000	1,000 00
Fraser, Andrew.....	".....	5	500	500 00
Fernley, J. M.....	Toronto, Ont.....	10	1,000	300 00
Garrett, Joshua.....	London, Ont.....	10	1,000	100 00
Geoffrin, Hon. C. A. (estate).....	Montreal, Que.....	11	1,100	1,100 00
Gibson, Hon. Wm. (estate).....	Hamilton, Ont.....	10	1,000	1,000 00
Gillard, Wm.....	Stratford, Ont.....	10	1,000	1,000 00
Govenlock, Agnes.....	Cornwall, Ont.....	4	400	400 00
Graham, P. L.....	Lobo, Ont.....	1	100	100 00
Graham, Alex. D.....	Rothwell, Ont.....	10	1,000	100 00
Graham, Mrs. May.....	London, Ont.....	1	100	100 00
Grant, Samantha.....	".....	7	700	700 00
Gray, R. A.....	Toronto, Ont.....	4	400	400 00
Greer, Mrs. A. B.....	London, Ont.....	25	2,500	2,500 00
Hamilton, Elizabeth.....	Ottawa, Ont.....	25	2,500	2,500 00
Harris, Geo. B.....	London, Ont.....	5	500	500 00
Hickey, W. R.....	Bothwell, Ont.....	10	1,000	100 00
Hoare, C. W., M.D.....	Walkerville, Ont.....	10	1,000	1,000 00
Holmes, T. K., M.D.....	Chatham, Ont.....	50	5,000	5,000 00
Huot, Philip (estate).....	Quebec, Que.....	11	1,100	1,100 00
Hogan, Jas. E.....	St. John, N.B.....	10	1,000	
Horton, Geo. A.....	".....	2	200	
Irving, T. C. F.....	Toronto, Ont.....	10	1,000	100 00
Irving, Isabella.....	St. Mary's, Ont.....	10	1,000	100 00
Jackson, Robert.....	Petrolia, Ont.....	100	10,000	10,000 00
James, Hannah M.....	Marysville, Mich.....	11	1,100	1,100 00
Jenkins, Chas.....	Petrolia, Ont.....	50	5,000	5,000 00
Johnston, Jessie H.....	Fernie, B.C.....	10	1,000	1,000 00
Jull, Mary.....	Toronto, Ont.....	5	500	500 00
Kay, John B.....	".....	50	5,000	5,000 00
Kerr, John.....	Petrolia, Ont.....	20	2,000	1,000 00
Keyes, Perley G. (est).....	Ottawa, Ont.....	10	1,000	1,000 00
Kerr, James.....	Sarnia, Ont.....	25	2,500	2,500 00
Kidner, Robt. W.....	London, Ont.....	5	500	500 00
King, Miss Emma.....	Quebec, Que.....	25	2,500	2,500 00

## THE NORTHERN LIFE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Labatt, Theo.	Montreal, Que.	10	1,000	1,000 00
Laidlaw, Miss Agnes	Toronto, Ont.	5	500	500 00
Langford, C. B.	Blenheim, Ont.	1	100	100 00
Lapierre, Corinne	Ottawa, Ont.	2	200	200 00
Lawrence, F. O., M.D.	St. Thomas, Ont.	15	1,500	462 50
Leitch, C. St. Clair	"	5	500	50 00
Leckie, John (est.)	Brussels, Ont.	5	500	50 00
Leitch, Miss M. St. Clair	St. Thomas, Ont.	50	5,000	500 00
Lemoine, Gaspard (trust)	Quebec, Que.	20	2,000	200 00
Lemoine, Rene & A. M. C. Remillard	"	5	500	500 00
Little, R. A.	New Westminster	20	2,000	200 00
Lockhart, R. J. M.D.	Hespeler, Ont.	5	500	500 00
Logan, J. M. (estate)	London, Ont.	1	100	100 00
Long, Thomas	Toronto, Ont.	50	5,000	5,000 00
Macklin, Henry	London, Ont.	10	1,000	100 00
Mann, Georgina	Windsor, Ont.	30	3,000	2,000 00
Marshall, John (estate)	London, Ont.	5	500	50 00
Marshall, Wm	Hamilton, Ont.	10	1,000	100 00
Martin, Hon. Jos.	Vancouver	1	100	100 00
Matheson, Mrs. J. H.	St. Mary's, Ont.	25	2,500	1,000 00
Mercantile Trust Co. of Can.	Hamilton, Ont.	2	200	200 00
Meredith, Chas.	Montreal, Que.	1	100	100 00
Middleton, J. F.	Hamilton, Ont.	10	1,000	1,000 00
Mills, Nathaniel (trust)	London, Ont.	535	53,500	35,500 00
Mills, Alice Maud	"	5	500	500 00
Mills, Nathaniel	"	204	20,400	5,075 00
Mills, Nathaniel (manager in trust)	"	119	11,900	2,400 00
Mills, Myron, W.	Marysville, Mich.	10	1,000	1,000 00
Mills, David W.	Cleveland, Ohio	11	1,100	1,100 00
Milne, A. E.	London, Ont.	16	1,600	500 00
Milne, J. H.	"	18	1,800	500 00
Milne, David	Sarnia, Ont.	20	2,000	2,000 00
Moore, C. S., M.D.	London, Ont.	8	800	800 00
Mulloy, Nelson, M.D.	Preston, Ont.	25	2,500	500 00
McAlpine, Mary	Glencoe, Ont.	25	2,500	2,500 00
McCabe, Mary	Hamilton, Ont.	10	1,000	1,000 00
McCoubrey, Izinia	London, Ont.	5	500	500 00
McCulley, S. B.	Cedar Springs, Ont.	50	5,000	500 00
McDougall, Donald J.	Ottawa, Ont.	5	500	500 00
McEvoy, S. H.	Ames, Oklahoma	5	500	50 00
McFarlane, A. M.	Montreal, Que.	4	400	400 00
McGovern, K. M.	St. Lambert, Que.	11	1,100	1,100 00
McGugan, M. Sr.	Strathroy, Ont.	114	11,400	500 00
McKay, Robert (exrs estate of)	Montreal, Que.	125	12,500	12,500 00
McKenzie, David	Hyde Park, Ont.	20	2,000	2,000 00
McKay, James	Hamilton, Ont.	10	1,000	100 00
McKillop, James, B.	London, Ont.	5	500	50 00
McKinley, Julia F.	Ridgetown, Ont.	50	5,000	500 00
MacLaren, Albert	Buckingham, Que.	40	4,000	4,000 00
MacLaren, David, (estate)	Ottawa, Ont.	50	5,000	5,000 00
McMillan, James	Belmont, Ont.	1	100	100 00
McNaughton, F. A.	Montreal, Que.	25	2,500	150 00
McIntosh, J. R.	St. John, N.B.	10	1,000	
McDonell, H. M.	Montreal, Que.	12	1,200	1,200 00
Nash, B. J. (estate)	London, Ont.	1	100	100 00
Noble, R. D.	" Eng.	11	1,100	1,100 00
O'Flaherty, John	" Ont.	1	100	100 00
Owens, E. W. J.	Toronto, Ont.	10	1,000	100 00
Parke, E. J. (est)	London, Ont.	10	1,000	100 00
Patton, Louisa C.	Toronto, Ont.	5	500	500 00
Peacock, Thos. & Allan A. W. (in trust)	Toronto, Ont.	10	1,000	1,000 00
Peterson, M. H.	Hamilton, Ont.	10	1,000	100 00
Peterson, A. E.	Las Cruces, New Mexico	10	1,000	100 00
Purdum, Alex.	Portland, Ore.	5	500	50 00
	London, Ont.	200	20,000	11,000 00

## SESSIONAL PAPER No. 8

## THE NORTHERN LIFE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Pringle, John, Mgr. (in trust).....	London, Ont.....	5	500	500 00
Purdum, Alex. H.....	".....	200	20,000	11,000 00
Purdum, T. H., K.C. (in trust).....	".....	71	7,100	
Purdum, T. H., K.C.....	".....	2,798	279,800	69,450 00
Preston, E. A.....	St. John, N.B.....	10	1,000	
Petit, Isabella M.....	England.....	12	1,200	1,200 00
Reford, Robt. (estate).....	Montreal, Que.....	50	5,000	5,000 00
Renfrew, A. E.....	Quebec, Que.....	20	2,000	2,000 00
Renfrew, W. C.....	Okanagan Mission, B.C.....	4	400	200 00
Renfrew, G. C.....	Kelowna, B.C.....	8	800	800 00
Richard, Antoinette.....	Ottawa, Ont.....	2	200	200 00
Riopelle, Jos.....	".....	10	1,000	1,000 00
Robillard, Blanche.....	".....	2	200	200 00
Robillard, Rodrique J.....	".....	2	200	200 00
Rodger, David.....	London, Ont.....	10	1,000	1,000 00
Rodgers, W. B.....	Quebec.....	20	2,000	2,000 00
Ross, W. K.....	Kingston, Ont.....	5	500	500 00
Ross, F. W.....	Quebec, Que.....	35	3,500	3,500 00
Ross, John T.....	".....	25	2,500	2,500 00
Rowat, Thos. A.....	London, Ont.....	5	500	50 00
Rowe, Margaret.....	Blenheim, Ont.....	5	500	500 00
Rutherford, James.....	".....	10	1,000	100 00
Ryan, H. A.....	Toronto, Ont.....	3	300	300 00
Ryan, John R.....	Montreal, Que.....	13	1,300	1,300 00
Ryan, John (estate).....	Toronto, Ont.....	10	1,000	1,000 00
Ruthven, N. H.....	Windsor, Ont.....	5	500	50 00
Stratheona, Lord (exrs estate of).....	Montreal and London.....	50	5,000	5,000 00
Sarvis, Richard (exrs estate of).....	Mitchell, Ont.....	1	100	100 00
Scane, E. W.....	Chatham, Ont.....	10	1,000	100 00
Shaw, Mary A.....	Quebec, Que.....	5	500	300 00
Shaw, C. H.....	".....	3	300	300 00
Sherwood, Mrs. Col. A. P.....	Ottawa, Ont.....	100	10,000	5,200 00
Sharp, Arch.....	London, Ont.....	5	500	50 00
Smith, L. W. (estate).....	Toronto, Ont.....	1	100	100 00
Somerville, Geo. A. (estate).....	".....	5	500	500 00
Somerville, C. R.....	London, Ont.....	10	1,000	1,000 00
Spry, D. (estate).....	Barrie, Ont.....	10	1,000	100 00
Stark, John (estate).....	Toronto, Ont.....	10	1,000	1,000 00
Stevens, N. H.....	Chatham, Ont.....	122	12,200	7,200 00
Stockwell, Caleb (estate).....	London, Ont.....	10	1,000	1,000 00
Sutherland, Wm. (estate).....	Quebec.....	18	1,800	1,800 00
Sutherland, J. D.....	".....	6	600	600 00
Skinner, C. M.....	St. John, N.B.....	10	1,000	
Taggart, F. M.....	Ottawa, Ont.....	15	1,500	1,500 00
Taylor, Eleanor.....	London, Ont.....	3	300	300 00
Taylor, W. H.....	Chatham, Ont.....	10	1,000	1,000 00
Tasse, Emmanuel (exrs estate).....	Ottawa, Ont.....	20	2,000	2,000 00
Tennant, Mary E.....	London, Ont.....	5	500	500 00
Thomas, Mrs. W. S.....	Quebec, Que.....	20	2,000	2,000 00
Thomas, Mary M. (exrs est. of).....	Quebec, Que.....	60	6,000	6,000 00
Thompson, Mrs. John.....	Glencoe, Ont.....	10	1,000	600 00
Thompson, A. S., M.D.....	Strathroy, Ont.....	2	200	200 00
Thibadeau, Hon. A. A.....	Montreal, Que.....	20	2,000	1,000 00
Tremblay, Marie Louise.....	Ottawa, Ont.....	2	200	200 00
Trestain, Mrs. J. A.....	Tillsonburg.....	5	500	500 00
Trusts and Guarantee Co., Ltd.....	Toronto, Ont.....	306	30,600	30,600 00
Turner, Richard.....	Quebec.....	10	1,000	100 00
Walker, C. M.....	Walkerville, Ont.....	100	10,000	5,500 00
Walker, John A., K.C.....	Chatham, Ont.....	80	8,000	8,000 00
Wallace, C. M.....	Ridgetown, Ont.....	25	2,500	250 00
Wallace, J. C. (estate).....	".....	25	2,500	250 00
Walsh Bros.....	Stratford, Ont.....	10	1,000	100 00
Ward, Wm.....	London, Ont.....	1	100	100 00
Weeks, W. J., M.D.....	London, Ont.....	20	2,000	2,000 00

8 GEORGE V, A. 1918

THE NORTHERN LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
White, R. S. ....	Montreal, Que. ....	10	1,000	100 00
Wilson, Mathew, K. C. ....	Chatham, Ont. ....	10	1,000	1,000 00
Workman, Mrs. Jane. ....	St. Catharines. ....	10	1,000	1,000 00
Wyatt, Wm. ....	London, Ont. ....	2	200	200 00
White, J. H. ....	St. John, N.B. ....	5	500	500 00
Walker, Duncan, B. A. ....	Peterboro, Ont. ....	20	2,000	2,000 00
Yates, Alice Mary. ....	Montreal, Que. ....	3	300	300 00
Yates, Alice Mary (in trust). ....	Montreal, Que. ....	3	300	300 00
	Totals. ....	9,170	\$ 917,000	\$ 489,877 50

## SESSIONAL PAPER No. 8

## THE SASKATCHEWAN LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at January 24, 1918.)

Shareholders' directors: Charles Willoughby, President; David Low, M.D., 1st Vice-Pres.; H. O. Powell, 2nd Vice-Pres.; W. T. Mollard, G. H. Barr, W. H. Duncan, Hon. W. M. Martin, J. W. Sifton.

Policyholders' directors—T. F. Conrod, Thos. Lees, A. A. Meneley.

LIST OF SHAREHOLDERS—(As at December 31, 1917.)

Name.	Address.	No. of shares.	Amount paid in cash.
			\$
Adams, O. D.	Pilot Butte, Sask.	5	50
Allan, F. H.	Piapot, Sask.	5	50
Allan, T. G., in trust.	Castor, Alta.	10	100
Andrew, G. R.	Carlyle, Sask.	10	100
Angott, A. A.	Morse, Sask.	1	10
Arbuckle, Mrs. F.	Lemberg, Sask.	30	300
Arbuckle, G. A.	Lemberg, Sask.	25	250
Archer, H. A.	Arcoia, Sask.	1	10
Argue, A. W., M.D.	Grenfell, Sask.	10	100
Argue, T. H., M.D.	Windthorst, Sask.	10	100
Armour, S.	Louis Creek, B.C.	30	300
Armson, H. V.	Kisbey, Sask.	2	20
Armstrong, R. S.	Long Beach, Cal.	10	100
Arnold, August F.	Maple Creek, Sask.	5	50
Arnold, W. C., M.D.	Dubuc, Sask.	5	50
Ashley, W. W.	Saskatoon, Sask.	10	100
Ashton, H. N.	San Diego, Cal.	5	50
Augerson, E. T.	Riceton, Sask.	5	50
Bailey, R. C.	Hazenmore, Sask.	5	50
Baker, C. W.	Kindersley, Sask.	25	250
Baker, G. P., M.D.	Togo, Sask.	10	100
Baker, M.D., M.D.	Melfort, Sask.	10	100
Ball, A. H.	Regina, Sask.	10	100
Bannon, S. G.	Medicine Hat, Alta.	20	200
Barr, G. H.	Regina, Sask.	630	6,300
Barry, J. L., M.D.	Humboldt, Sask.	10	100
Barry, W. J.	Kisbey, Sask.	1	10
Bartlett, E.	Medicine Hat, Alta.	25	250
Bartsoff, J. A.	Yorkton, Sask.	10	100
Bawden, G. P., M.D.	Moosejaw, Sask.	15	150
Bean, S. S.	Jonesville, Wis.	15	150
Beattie, T. A.	Piapot, Sask.	5	50
Bebee, J.	Tompkins, Sask.	25	250
Bee, T. M.	Regina, Sask.	35	350
Beer, F. L., M.D.	Brandon, Man.	10	100
Bettschen, W. C.	Regina, Sask.	10	100
Bigham, J. S., M.D.	Weyburn, Sask.	25	250
Blacklock, R. F.	Regina, Sask.	10	100
Bladgon, L. B., M.D.	Montmartre, Sask.	5	50
Both, F.	Saskatoon, Sask.	25	250
Bowen, W. E.	Piapot, Sask.	1	10
Bowie, J. A.	Piapot, Sask.	10	100
Bowie, Mrs. A. F.	Piapot, Sask.	5	50
Boydson, D. A.	Estevan, Sask.	10	100
Boyer, A. J.	Montmartre, Sask.	10	100
Brandon, R. J.	Yellow Grass, Sask.	10	100
Brenner, O. W., in trust.	Cathay, N. D.	1	10
Brett, Mrs. E. L.	Grenfell, Sask.	10	100
Bright, J. M., in trust.	Vantage, Sask.	5	50
Brightwell, F. C.	Swift Current, Sask.	10	100
Primacombe, J. K.	Weyburn, Sask.	10	100
Broderick, J. M.	Regina, Sask.	5	50
Brooks, B.	Dubuc, Sask.	5	50
Brown, A. F., in trust.	Regina, Sask.	10	100
Brown, Mrs. M. E.	Loverna, Sask.	1	10
Brown, M. T.	Gravelbourg, Sask.	5	50

8 GEORGE V, A. 1918

## THE SASKATCHEWAN LIFE INSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount paid in cash.
			\$
Brown, W. H.	Loverna, Sask.	5	50
Buck, J. E.	Netherhill, Sask.	10	100
Buckles, D.	Swift Current, Sask.	25	250
Butchart, W. M.	Kerrobert, Sask.	20	200
Calquhoun, S. M.	Maple Creek, Sask.	50	500
Campbell, A. L.	Swift Current, Sask.	5	50
Campbell, D. A.	Herbert, Sask.	10	100
Campbell, G. E.	Monitor, Alta.	10	100
Campbell, W. A.	Francis, Sask.	1	10
Campbell, W. A.	Sceptre, Sask.	15	150
Carlson, A.	Weyburn, Sask.	5	50
Carruthers, W. C.	Winnipeg, Man.	3	30
Caulder, J. A.	Moose Jaw, Sask.	5	50
Cawte, C. J.	Kipling, Sask.	5	50
Chambers, J. R.	Colonsay, Sask.	5	50
Chant, O.	Victoria, B.C.	3	30
Chapman, Mrs. M.	Boharm, Sask.	5	50
Christie, J. W.	Yorkton, Sask.	10	100
Clarke, C. M.	Regina, Sask.	10	100
Clark, D. S.	Windthorst, Sask.	5	50
Clarke, F. J., in trust	Regina, Sask.	5	50
Clarke, H. W.	Maple Creek, Sask.	2	20
Clark, J. O.	Govan, Sask.	10	100
Cleverley, J.	Earl Grey, Sask.	5	50
Colclough, T. A.	Regina, Sask.	20	200
Colling, T. F.	Toronto, Ont.	5	50
Conrod, Mrs. M.	Regina, Sask.	100	1,000
Cook, R. A. M., M.D.	Calgary, Alta.	10	100
Copeland, J. C.	Glenavon, Sask.	10	100
Capling, B.	Yorkton, Sask.	10	100
Corbie, J. A.	Vancouver, B.C.	5	50
Cordes, Rev. J.	Windthorst, Sask.	1	10
Cotter, Miss R. E.	Regina, Sask.	5	50
Cox, C. G., M.D.	Humboldt, Sask.	5	50
Creba, W.	Maple Creek, Sask.	10	100
Creba, W., in trust	Maple Creek, Sask.	5	50
Creelman, S. M.	Wynyard, Sask.	5	50
Crear, P.	Govan, Sask.	10	100
Crew, H. A.	Wavota, Sask.	10	100
Cross, J. A.	Regina, Sask.	50	500
Crowe, R. M.	Windthorst, Sask.	3	30
Cruise, G. A.	Saskatoon, Sask.	10	100
Cumberland, A.	Maple Creek, Sask.	1	10
Cunningham, W. T.	Moosejaw, Sask.	20	200
Curtis, B. F.	Zealandia, Sask.	10	100
Davies, W.	Harnett, Sask.	10	100
Dawson, F. B., M.D.	Maple Creek, Sask.	5	50
Dawson, J. T.	Coronado, Cal.	50	500
Daykin, Mrs. M. J.	Lumsden, Sask.	30	300
Dempsey, S.	Brondview, Sask.	5	50
Devine, P. E.	Kipling, Sask.	5	50
Dick, M.	Richardson, Sask.	5	50
Diefenbaker, E. L.	Hafford, Sask.	5	50
Dimmock Bros.	Dimmock, Sask.	30	300
Donahue, J. S.	Regina, Sask.	5	50
Donahue, R. A., M.D.	Rocanville, Sask.	5	50
Donald, R. F. B.	Maple Creek, Sask.	10	100
Douglas, N. B.	Rosetown, Sask.	10	100
Douglas, W. A.	Maple Creek, Sask.	10	100
Downing, L. E., M.D.	Lanigan, Sask.	5	50
Draper, F. C.	Yorkton, Sask.	10	100
Drayson, R.	Griffin, Sask.	5	50
Duke, J. R.	Bethune, Sask.	10	100
Duncan, J.	Regina, Sask.	100	1,000
Duncan, J. M.	Regina, Sask.	20	200



## SESSIONAL PAPER No. 6

## THE SASKATCHEWAN LIFE INSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount paid in cash.
			\$
Duncan, W. H.	Regina, Sask.	500	5,000
Dundas, J.	Francis, Sask.	15	150
Dunn, J. T. H.	Miniota, Man.	20	100
Dunn, W. F.	Moosejaw, Sask.	10	100
Dykes, E. A.	Kindersley, Sask.	10	100
Eaglesham, H. E., M.D.	Weyburn, Sask.	10	100
Eland, Flexman, S.D.E., in trust.	Regina, Sask.	5	50
Elliott, J.	Regina, Sask.	75	750
Elliott, T.	Regina, Sask.	100	1,000
Ellis, F. J., M.D.	Regina, Sask.	10	100
Erickson, C. T.	Yorkton, Sask.	25	250
Etter, W. H.	Stalwart, Sask.	20	200
Fansher, W. R.	Govan, Sask.	10	100
Fawcett, E. C.	Winnipeg, Man.	5	50
Ferguson, Mrs. M.	Cross, Sask.	20	200
Finley, J. V.	Loverna, Sask.	15	150
Fodey, J.	Regina, Sask.	5	50
Fogarty, T. P.	Maple Creek, Sask.	10	100
Forbes, W. A.	Grand Coulee, Sask.	20	200
Fowler, F. C.	Earl Grey, Sask.	5	50
Fowle, E. A., in trust.	Gull Lake, Sask.	5	50
Fox, Miss R. K.	Indian Head, Sask.	5	50
Franzen, J. J.	Regina, Sask.	10	100
Freeland, A. B.	Judge, Ont.	10	100
Fulton, A. G.	Carlyle, Sask.	10	100
Furber, C.	Bengough, Sask.	5	50
Fyffe, J. W.	Qu'Appelle, Sask.	10	100
Fysh, O. B.	Moosejaw, Sask.	5	50
Gardner, E.	Humboldt, Sask.	5	50
Gardner, E. A.	Regina, Sask.	5	50
Garry, T. H.	Yorkton, Sask.	15	150
Garvin, C. T.	Melville, Sask.	10	100
Gavin, W. F., M.D.	Morse, Sask.	1	10
Gayton, J. R.	Regina, Sask.	20	200
Gillespie & Knight	Medicine Hat, Alta.	10	100
Gilbert, A.	Regina, Sask.	10	100
Gilmour, Geo.	Condie, Sask.	10	100
Glover, E. A.	Piapot, Sask.	5	50
Gore, F.	Kipling, Sask.	5	50
Gordon, F. M.	Webb, Sask.	10	100
Gordon, R. D. S.	Lumsden, Sask.	5	50
Gordon, T. G.	Yorkton, Sask.	20	200
Gordon, W. V.	Kindersley, Sask.	10	100
Goudie, W. C.	Moosejaw, Sask.	2	20
Gould, G. S.	Francis, Sask.	5	50
Granning, H.	Vancouver, B.C.	5	50
Gropp, Eileen H.	Webb, Sask.	5	50
Grassick, J.	Regina, Sask.	100	1,000
Gravel, L. P.	Gravelbourg, Sask.	5	50
Greeley, H. A.	Calgary, Alta.	50	500
Gunn, J. J.	Wilkie, Sask.	10	100
Gutzmer, W.	Prince Albert, Sask.	10	100
Hackett, G. H.	Calgary, Alta.	5	50
Hahn, J. H.	Kindersley, Sask.	5	50
Haight, J. T.	Swift Current, Sask.	1	10
Hall, A. A.	Manor, Sask.	5	50
Hall, Jas.	Regina, Sask.	10	100
Hancock, Mrs. W.	Skibbereen, Sask.	3	30
Harper, L. A.	Belle Plaine.	5	50
Harris, S.	Davin, Sask.	5	50
Harvey, H.	Kamsack, Sask.	20	200
Harvey, J.	Regina, Sask.	10	100
Hassett, G. W. B.	Maple Creek, Sask.	10	100
Hawkes, J. H.	Regina, Sask.	40	400

8 GEORGE V, A. 1918

## THE SASKATCHEWAN LIFE INSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued

Name.	Address.	No. of shares.	Amount paid in cash.
			\$
Hawkes, M. S.	Melfort, Sask.	10	100
Heal, H. F.	Cabri, Sask.	5	50
Hedley, H. D.	Moosejaw, Sask.	10	100
Hellekson, A. J.	Swift Current, Sask.	2	20
Hellekson, Mrs. M.	"	3	30
Henry, C. M., M.D.	Yorkton, Sask.	20	200
Hepburn, W. J.	Dilke, Sask.	10	100
Herron, J. P.	Maple Creek, Sask.	15	150
Hesla, M. S.	Lajord, Sask.	5	50
Hill, E. G.	Melfort, Sask.	10	100
Hilliard, H. C.	Regina, Sask.	10	100
Hinman, B. W.	McLean, Sask.	5	50
Hobson, O. E.	Regina, Sask.	1	10
Holden, B. F.	Indian Head, Sask.	50	500
Hopkins, G. L.	Regina, Sask.	10	100
Horne, J.	Lemberg, Sask.	10	100
Horwood, R. J.	Arcola, Sask.	2	20
Howie, J. R.	Saskatoon, Sask.	10	100
Huelsman, O. W.	Milverton, Ont.	5	50
Hume, E. W.	Outlook, Sask.	10	100
Hutcheson, J. C.	Kindersley, Sask.	10	100
Ireland, Miss L.	Boisvein, Man.	20	200
Irvine, C.	Webb, Sask.	5	50
Irvine, Mrs. M.	"	5	50
Irving, R. W., M.D.	Kamloops, B. C.	10	100
Jackson, C.	Regina, Sask.	50	500
Jackson, C., in trust.	"	100	1,000
Jackson, W., in trust.	Weyburn, Sask.	25	250
Jobb, W.	Saskatoon, Sask.	10	100
Johnson, G. E.	Lemberg, Sask.	15	150
Johnston, A. J., in trust.	Regina, Sask.	10	100
Jolly, J., in trust.	Lemberg, Sask.	10	100
Jones, E.	Regina, Sask.	5	50
Jones, S. H.	"	50	500
Jones, W. R.	Moosejaw, Sask.	10	100
Kance, S.	Melville, Sask.	5	50
Keenan, J.	St. Boswells, Sask.	10	100
Kellock, Rev. D.	Weyburn, Sask.	5	50
Kemphorne, S. T.	Saskatoon, Sask.	50	500
Kennedy, D. H.	Vernon, Ont.	10	100
Kidd, E. L.	Foam, Lake, Sask.	10	100
King, Mrs. B.	Saskatoon, Sask.	10	100
King, C. C.	Kindersley, Sask.	10	100
King, Miss M. V.	Regina, Sask.	5	50
King, W. G.	Rosetown, Sask.	5	50
Kinneard, W.	Lumsden, Sask.	10	100
Kippan, D. J.	Govan, Sask.	10	100
Kirkaldie, W. H.	Swift Current, Sask.	10	100
Kleckner, P.	Vibank, Sask.	10	100
Knoke, H. E., M. D.	Lemberg, Sask.	10	100
Knox, D. I.	Regina, Sask.	10	100
Kollman, J. A.	Lemberg, Sask.	20	200
Kommes, L. P.	Regina, Sask.	2	20
Kommes, R. C.	"	2	20
Krock, G. A. B.	Wolseley, Sask.	5	50
Lang, Mrs. E. C.	Medicine Hat, Alta.	10	100
Latimer, W. R.	Battleford, Sask.	10	100
Lauder, J.	Craven, Sask.	30	300
La Zerte, M. E.	Bassano, Alta.	10	100
Lazonby, Mrs. E. G.	Santa Rosa, Fla.	5	50
Leavens, F. S.	Maple Creek, Sask.	20	200
Lecky, A. R.	Herschel, Sask.	10	100
Lees, Miss Mary H.	Kiebey, Sask.	50	500
Lemon, M. P.	Strassburg, Sask.	10	100

## SESSIONAL PAPER No. 3

## THE SASKATCHEWAN LIFE ASSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount paid in cash.
			\$
Lercher, H., Estate, Executors of the	Melville, Sask.	5	50
Lillis, M.	Broadview, Sask.	10	100
Lindsay, H. R. M. D.	Yorkton, Sask.	10	100
Lines, Florence M.	Swift Current, Sask.	1	10
Livingstone, D. R., M. D.	Melville, Sask.	10	100
Lockebie, A. E.	Kindersley, Sask.	10	100
Loney, J. S.	Gull Lake, Sask.	1	10
Lord, J. W., M. D.	Kindersley, Sask.	10	100
Lougheed, M. A.	Outlook, Sask.	30	300
Low, D., M. D.	Regina, Sask.	500	5,000
Low, Mrs. M. E.	"	10	100
Lowe, A. A. R.	Victoria, B.C.	2	20
Lowe, A. A. R., in trust	"	2	20
Lucas, A. R.	Stalwart, Sask.	10	100
Lundie, Rev. S.	Qu'Appelle, Sask.	10	100
Lytle, R. S.	Balgonie, Sask.	1	10
MacDonald, W. H., M. D.	Medicine Hat, Alta.	10	100
MacDonald, W. H., in trust	"	4	40
MacEachern, E. G. D.	Moosomin, Sask.	5	50
Mackay, J. W. D.	Seattle, Wash.	10	100
MacQuarrie, H.	Skibberreen, Sask.	5	50
Maguire, Miss M. F.	Brooklyn, N. Y.	15	150
Marks, O. C.	Weyburn, Sask.	5	50
Martin, W. M.	Regina, Sask.	100	1,000
Maskel, G.	Kipling, Sask.	5	50
Mawhinney, Miss C. J.	Swift Current, Sask.	10	100
Mawhinney, J.	"	10	100
Meek, L.	Blackwood, Sask.	1	10
Meek, S. H.	"	1	10
Meldrum, W. B.	Regina, Sask.	5	50
Meneley, Mrs. E. J.	Maple Creek, Sask.	70	700
Mergens, J.	Weyburn, Sask.	35	350
Merrifield, S. J.	Saskatoon, Sask.	10	100
Metheral, P. E.	Weyburn, Sask.	5	50
Metz, A. M.	Regina, Sask.	1	10
Metz, Mrs. E.	"	2	20
Metz, John P.	"	1	10
Metz, J. P.	"	5	50
Metz, M. J.	"	1	10
Middleton, Mrs. M. J.	Qu'Appelle, Sask.	5	50
Miller, A.	London, Eng.	2	20
Miller, J. H.	Pebbb, Sask.	10	100
Miller, J. C.	Wapota, Sask.	10	100
Miller, Mrs. M. A.	Webb, Sask.	10	100
Moberley, H. K.	Yorkton, Sask.	10	100
Moffatt, F. B.	Weyburn, Sask.	35	350
Mollard, H. M.	Fairy Hill, Sask.	5	50
Mollard, W. T.	Regina, Sask.	700	7,000
Mollard, W. T., in trust	Regina, Sask.	574	5,740
Montgomerie, T.	Medicine Hat, Alta.	10	100
Moore, F. H., M. D.	Kerrobert, Sask.	10	100
Moore, H. E., M. D.	Webb, Sask.	5	50
Moote, A. S.	Swift Current, Sask.	10	100
Morgan, G. A.	Marengo, Sask.	5	50
Morris, W. J.	Edmonton, Alta.	10	100
Munns, W. A.	Moose Jaw, Sask.	5	50
Murphy, P.	Rosetown, Sask.	25	250
Musselman, T. T.	Detroit, Mich.	5	50
McArthur, Mrs. H. D.	Swift Current, Sask.	10	100
McBride, J. A.	Weyburn, Sask.	25	250
McCrea, B.	South Bulkley, B.C.	10	100
McDonald, A. C.	Webb, Sask.	15	150
McDonald, H. A., M. D.	Stratbena, Alta.	2	20
McDougald, A. A.	Melbourne, Ont.	5	50

8 GEORGE V, A. 1918

## THE SASKATCHEWAN LIFE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount paid in cash.
			\$
McDougald, W.	Rosetown, Sask.	10	100
McEwen, Mrs. C. E.	Togo, Sask.	3	30
McGillivray, H.	Pense, Sask.	2	20
McGillivroy, F. A.	Wolseley, Sask.	5	50
McGrath, F. J.	Webb, Sask.	15	150
McGregor, A. W.	Regina, Sask.	5	50
McGregor, D. A., M.D.	Forget, Sask.	5	50
McInnis, A.	Regina, Sask.	3	30
McInnis, J. D.	Pilot Butte, Sask.	3	30
McKenzie, J. T., M.D.	Vancouver, B.C.	10	100
McKenzie, R.	Stoughton, Sask.	10	100
McKim, L. T.	Melville, Sask.	20	200
McKim, C.	Battleford, Sask.	10	100
McKinnon, Rev. M. A.	Regina, Sask.	3	30
McKinnon, N. D.	Weyburn, Sask.	25	250
McLean, A.	Tompkins, Sask.	50	500
McLean, C. C.	Aneroid, Sask.	5	50
McLean, C. C., V.S.	Stoughton, Sask.	10	100
McLean, G. W.	Craik, Sask.	1	10
McLean, H.	Yellow Grass, Sask.	10	100
McLelland, T.	Weyburn, Sask.	10	100
McManamen, H. B.	Pense, Sask.	1	10
McMillan, F. W.	Consul, Sask.	3	30
McMillan, M. R.	Briercrest, Sask.	1	10
McPhail, N. R.	Windthorst, Sask.	5	50
McRae, J. K.	Broderick, Sask.	25	250
McTavish, A.	Winnipeg, Man.	10	100
National Trust Co. Ltd., Administrators of S. C. Hood Estate	Regina, Sask.	10	100
Neville, J. D., M.D.	Kerrobert, Sask.	10	100
Nickle, M. A., M.D.	Weyburn, Sask.	5	50
Nichol, O. L.	"	5	50
North, J. R. S.	Qu'Appelle, Sask.	25	250
O'Connell, J.	Lemberg, Sask.	25	250
Ogden, J. E.	Morse, Sask.	2	20
Orgerre, H. D.	Kindersley, Sask.	10	100
O'Rourke, J. E.	Riberhurst, Sask.	5	50
Painter, R. F.	Togo, Sask.	5	50
Palin, C. S.	Imperial, Sask.	20	200
Palmer, W. L.	Regina, Sask.	10	100
Paterson, D.	Maple Creek, Sask.	10	100
Patrick, J. A. M.	Yorkton, Sask.	50	500
Patterson, Thos.	Yorkton, Sask.	10	100
Paul, W. A.	Govan, Sask.	10	100
Peters, C. J.	Odessa, Sask.	2	20
Phillips, C. E.	Kindersley, Sask.	10	100
Pickel, S. G.	North Battleford, Sask.	5	50
Pope, C. S.	Perth, Ont.	1	10
Pope, J. C.	Regina, Sask.	10	100
Porter, Rev. R. D.	Winnipeg, Man.	10	100
Powell, H. O.	Weyburn, Sask.	50	500
Powley, H. C.	Swift Current, Sask.	25	250
Pratt, Miss E.	Gull Lake, Sask.	5	50
Puntin, J. H.	Regina, Sask.	5	50
Ramsey, G. H., M.D.	Moose Jaw, Sask.	20	200
Read, A.	Kerrobert, Sask.	10	100
Reid, H. A. L., M.D.	Prince Albert, Sask.	10	100
Reid, Mrs. L.	Swift Current, Sask.	100	1,000
Reusch, Mrs. A.	Cleveland, Ohio.	5	50
Rice, J. H.	Weyburn, Sask.	25	250
Rice, J. H., in trust.	"	8	80
Richard, C. A.	Swift Current, Sask.	1	10
Richards, S. R.	Kronau, Sask.	10	100
Richardson, Mrs. L.	Kindersley, Sask.	10	100

# LIST OF SHAREHOLDERS

567

SESSIONAL PAPER No. 8

## THE SASKATCHEWAN LIFE—Continued.

### LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount paid in cash.
Riddell, F. W.			\$
Riddell, Geo.	Regina, Sask.		
Riddell, Miss I.	Carlyle, Sask.	2	20
Roberts, D. M.	Regina, Sask.	10	100
Robertson, J. D.	"	3	30
Robinson, S. B.	"	2	20
Robinson, W. G.	Canora, Sask.	10	100
Robinson, W. J.	Hanna, Alta.	10	100
Robinson, W. J., in trust.	Francis, Sask.	10	100
Robson, M.	Harnett, Sask.	15	50
Rogers, E. G.	"	10	150
Rooke, G. C.	Kerrisdale, B. C.	10	100
Ross, R. M.	Minneapolis, Minn.	10	100
Rosewarne, W. H.	Regina, Sask.	5	50
Rourke, Mrs. M. E.	Regina, Sask.	5	50
Russell, J.	Winnipeg, Man.	5	50
Rutherford, E.	Swift Current, Sask.	25	250
Sager, H. B.	Craven, Sask.	10	100
Sampson, H. E.	Craik, Sask.	10	100
Sand, J. H.	Pense, Sask.	5	50
Sanderson, Miss U. P.	Regina, Sask.	3	30
Saunders, W. J.	Gull Lake, Sask.	490	4,900
Schofield, C. J.	Kindersley, Sask.	1	10
Schrader, L. J.	Calgary, Alta.	1	10
Scott, A.	Beverly, Sask.	5	50
Scott, E. G.	Swift Current, Sask.	15	150
Scovill, S. J.	Piapot, Sask.	10	100
Sedgewick, W. K. P.	Winnipeg, Man.	10	100
Sharp, W. J.	Bethune, Sask.	5	50
Sharp, W. J., in trust.	Areola, Sask.	10	100
Sinud, L.	Maple Creek, Sask.	10	100
Sibbald, O. G.	"	25	250
Sifton, J. W.	Forget, Sask.	25	250
Simpson, J.	Stoughton, Sask.	2	20
Slater, J.	Moose Jaw, Sask.	1	10
Sloman, F.	Tyvan, Sask.	50	500
Sly, C.	Bethune, Sask.	5	50
Smith, Mrs. E. M.	Webb, Sask.	30	300
Smith, F. C. D.	Winnipeg, Man.	30	300
Smith, J. H.	Regina, Sask.	1	10
Smyth, W. C.	"	3	30
Snider, A. W.	"	10	100
Sparks, A. B.	Kisbey, Sask.	5	50
Speirs, J., in trust.	Swift Current, Sask.	1	10
Spence, J. H.	Regina, Sask.	25	250
Spice, R. C.	Dimmoek, Sask.	5	50
Spittle, Mrs. A. M.	Lancee, Sask.	25	250
Springstein, C. B.	Yorkton, Sask.	1	10
Stavecy, H. A.	Regina, Sask.	10	100
Steiner, J.	"	10	100
Stephen, W. G.	Weyburn, Sask.	5	50
Stephens, F.	Trancona, Man.	25	250
Stevens, H. P.	Kerrobert, Sask.	5	50
Stewart, C. R. S.	Nutana, Sask.	10	100
Stewart, D.	Regina, Sask.	20	200
Stewart, J.	Kindersley, Sask.	10	100
Stewart, J. D.	Maple Creek, Sask.	10	100
Stewart, J. D.	"	10	100
Stewart, J. T.	Manor, Sask.	25	250
Stewart, H. A., M. D.	Areola, Sask.	1	10
Stewart, P. D., M. D.	Stewart, Valley, Sask.	10	100
Stillborn, J.	Saskatoon, Sask.	5	50
Stillman, H. A.	"	5	50
Stowell, R. W.	Lemberg, Sask.	10	100
	Gravelbourg, Sask.	10	100
	Dubue, Sask.	25	250
		5	50

8 GEORGE V, A. 1918

## THE SASKATCHEWAN LIFE—Concluded.

## LIST OF SHAREHOLDERS—Concluded.

Name.	Address.	No. of shares.	Amount paid in cash.
			\$
Streib, Mrs. C.	Francis, Sask.	10	100
Sullivan, J. G.	Kisbey, Sask.	5	50
Sutherland, D. H.	Canora, Sask.	10	100
Sutherland, W. C.	Saskatoon, Sask.	50	500
Sweet, W. C.	Yellow Grass, Sask.	10	100
Tate, W. M.	Lemberg, Sask.	25	250
Taylor, G. W.	Alsask, Sask.	5	50
Taylor, H. M.	Regina, Sask.	5	50
Taylor, P. R.	Bethune, Sask.	10	100
Tetreau, Mrs. E. J.	Gull Lake, Sask.	3	30
Tetreau, J. E.	"	2	20
Thistle, M. H.	Rocanville, Sask.	5	50
Thomson, G. C.	Dunblane, Scotland.	5	50
Thompson, R.	Kindersley, Sask.	10	100
Thompson, W. F.	Odessa, Sask.	5	50
Thorne, A. E.	Toronto, Ont.	25	250
Tompkins, M.	Maple Creek, Sask.	5	50
Toomer, W. H.	Odessa, Sask.	5	50
Topper, A.	Melville, Sask.	20	200
Travis, C. O. A.	Govan, Sask.	10	100
Tripp, L. E.	Fernie, B.C.	5	50
Tubman, C. V.	Sintaluta, Sask.	5	50
Tubman, D. M.	Moosomin, Sask.	5	50
Twohig, R. J.	Straesburg, Sask.	10	100
Vesey, E. M., M.D.	Canora, Sask.	20	200
Wasson, J. H.	Imperial, Sask.	10	100
Waterhouse, J. A.	Cereal, Alta.	10	100
Watkins, G.	Victoria, B.C.	30	300
Watkins & Blain.	Lumsden, Sask.	10	100
Webster, F. T.	Broadview, Sask.	5	50
Wedderspoon, D.	Yorkton, Sask.	5	50
Weir, A. C.	Regina, Sask.	20	200
Weir, W.	Winnipeg, Man.	15	150
Wellman, E., in trust	Webb, Sask.	10	100
Wells, C.	Gravelbourg, Sask.	5	50
Welsh, W. T. O.	Expanse, Sask.	10	100
Westbrook, Mrs. L. E.	Rouleau, Sask.	15	150
Westwood, W. A.	Humboldt, Sask.	10	100
Wilkie, N.	Cottonwood, Sask.	10	100
Williams, D. S.	Arcoia, Sask.	10	100
Willoughby, C.	Regina, Sask.	500	5,000
Willoughby, C., in trust for C. R. M.	"	70	700
Willoughby, C., in trust for Isabel R.	"	60	600
Willoughby, C., in trust for Eleanor E.	"	60	600
Willoughby, C.	"	5	50
Wilson, A. A.	Kamsack, Sask.	20	200
Windsor, S.	Regina, Sask.	5	50
Wing, D. H.	Markham, Ont.	10	100
Winterstein, V. J.	Winnipeg, Man.	5	50
Woodhouse, F.	Weyburn, Sask.	10	100
Yingst, L. E.	"	2	20
Yingst, L. E., in trust	Cabri, Sask.	10	100
Young, J. T.			
Totals.		10,000	\$ 100,000

## SESSIONAL PAPER No. 8

## LA SAUVEGARDE LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 28, 1918.)

Shareholders' Directors:—G. N. Ducharme, President; Hon. F. L. Beique, C.R., 1st Vice-President; Hon. N. Perodeau, N.P., 2nd Vice-President; Hon. H. Laporte; Hon. R. Dandurand, C.R.; Hon. N. A. Belcourt, C.R.; E. P. Lachapelle, M.D.; T. Bienvenu.

Policyholders' Directors:—M. P. Beillac, C.R.; Hon. L. A. Dugal, M.P.P.; J. E. Lemire, N.P.; O. Forest.

LIST OF SHAREHOLDERS—(As at December 31, 1917.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Adam, Chanoine F. L. T., Succ....	Montréal.....	10	1,000	150
Allard, Albert.....	Ottawa, Ont.....	10	1,000	150
Allard, J. B., Succ.....	St. Henri de Mascouche..	20	2,000	300
Allard, Mgr. J. C.....	Ste. Martine.....	5	500	75
Allard, Rev. T. J.....	Ste. Agathe des Monts..	5	500	75
Angers, Chs. C. R.....	Québec.....	10	1,000	150
Archambault, Hon. Ad.....	Woonsocket, R. I.....	20	2,000	300
Archambault, G. A., N.P.....	Ste. Julienne.....	10	1,000	150
Archambault, Jos.....	St. Henri de Mascouche..	10	1,000	150
Archambault, Urgel, M.D.....	Hull.....	10	1,000	150
Arsenault, M. le Chanoine J. C.....	Archevêché de Québec...	5	500	75
Arsenault, Alf., M.D.....	Rivière Bonaventure....	5	500	75
Asselin, O.....	Montréal.....	2	200	30
Aubry, E. S., M.D.....	Hull.....	51	5,100	765
Aubry, F. F.....	Monte-Bello.....	40	4,000	600
Aubry, H., M.D.....	Montréal.....	20	2,000	300
Auclair, Ida Avila Gareau.....	St. Polycarpe.....	1	100	15
Audet, A. A.....	Montréal.....	20	2,000	300
Aumont, R.....	".....	2	200	30
Ball, Geo.....	".....	5	500	75
Banque Provinciale.....	".....	50	5,000	750
Barrette, F.....	Hull.....	20	2,000	300
Barrette, J. A., N.P.....	St. Barthélemi.....	25	2,500	375
Barrette, P., M.D.....	Montréal.....	10	1,000	150
Baribault, Rev. C. O.....	St. Elie de Caxton..	5	500	75
Beauchamp, M. le Chanoine F. P.....	Pointe Gatineau.....	10	1,000	150
Beauchamp, l'abbé J. A.....	St. Bruno de Guigues...	1	100	15
Beauchemin, L. J. O.....	Montréal.....	20	2,000	300
Beauchemin, Marie Eva Mlle.....	Shawinigan Falls.....	1	100	15
Beaudet, M. l'abbé Alph.....	St. Pascal.....	50	5,000	750
Beaudet, J. E., M.D.....	Deschailons.....	2	200	30
Beaudet, J. Eug.....	Thetford Mines.....	10	1,000	150
Beaudin, Hon. S., Succ.....	Montreal.....	35	3,500	525
Beaudoin, Frs.....	St. Philémon.....	4	400	60
Beaudry, M. l'abbé J. H.....	Ste Anne de Sorel.....	7	700	105
Beaulieu, A. H.....	Ste. Elizabeth.....	10	1,000	150
Beaulne, M. H., M.D.....	Cheneville.....	10	1,000	150
Beaupré, N.....	Yamaska.....	5	500	75
Beaupré, P. E. U.....	Montréal.....	2	200	30
Beauregard, D. A., Ptre.....	Ste. Rose du Lac, Man..	5	500	75
Beauregard, J. M., l'abbé.....	Waterloo.....	1	100	15
Bédard, Geo., M.D.....	St. Rémi.....	5	500	75
Bédard, J. E., C.R.....	Québec.....	20	2,000	300
Bédard, P. H., M.D.....	".....	20	2,000	300
Bégin, J. A., N.P.....	Montréal.....	20	2,000	300
Bégin, Octavie Mlle.....	Valcourt.....	5	500	75
Beique, Hon. F. L., C.R.....	Montréal.....	182	18,200	2,730
Beland, Hon. H. S., M.D.....	St. Joseph de Beauce....	3	300	45
Bélanger, A. O.....	Pointe Fortune.....	10	1,000	150
Bélanger, D. D., l'abbé.....	N. D. de la Paix.....	2	200	30
Bélanger, G.....	Montreal.....	3	300	45
Bélanger, J. A. Rév.....	".....	2	200	30
Bélanger, Rév. J. A., Ptre.....	Martindale.....	5	500	75
Bélanger, J. B. A., Rév., Succ.....	Sandy Bay.....	3	300	45
Bélanger, J. V. E.....	Baltic, Conn., E.U.....	5	500	75
Bélanger, L., N.P.....	Montréal.....	10	1,000	150

8 GEORGE V, A. 1918

## LA SAUVEGARDE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Bélanger, Théo.	Valleyfield.	18	1,800	270
Belcourt, O. E., M.D.	Argyle, Minn., E. U.	2	200	30
Belcourt, Hon. N. A., C.R.	Ottawa, Ont.	100	10,000	1,500
Belisle, H. A.	Ste. Agathe.	5	500	75
Belisle, Rev. H. S.	Knowlton.	1	100	15
Beliveau, Mgr. Arthur.	St. Boniface, Man.	20	2,000	300
Beliveau, A., M.D.	Drummondville.	1	100	15
Belleau, E. T., M.D.	Arthabaska.	2	200	30
Belleau, Hon. Isidore.	Québec.	10	1,000	150
Bellemare, J. E., Rev.	Nicolet.	1	100	15
Bellemare, M. l'abbé, P. A. A.	Batiscan.	3	300	45
Benoit, M. l'abbé, Arsène.	Ste. Angèle de Monnoir.	5	500	75
Benoit, E. P., M.D.	Montréal.	20	2,000	300
Berard, Jos. B.	"	5	500	75
Bernard, A. A., M.D.	"	2	200	30
Bernard, M. l'abbé J. C.	Sorel.	10	1,000	150
Bernier, J. E.	Montréal.	10	1,000	150
Bernier, J. E., M.D.	Beauceville.	5	500	75
Bernier, J. H., Hon.	Winnipeg, Man.	20	2,000	
Bernier, M. l'abbé J. O.	Valcourt.	2	200	30
Bertrand, M.	Masham Mills.	5	500	75
Bertrand, Theo.	St. Boniface, Man.	20	2,000	
Bérubé, L. J., N.P.	Ste. Anne de la Pocatière.	10	1,000	150
Bérubé, J. P. L.	Montréal.	1	100	15
Bérubé, P. J.	St. Pascal.	20	2,000	300
Beasette, Wilfred.	Montréal.	10	1,000	150
Bienvu, T.	"	222	22,200	3,330
Bigras, G.	Ste. Scholastique.	10	1,000	150
Billette, Rev. Art.	Valleyfield.	2	200	30
Bissonnette, A. E. J., Av.	Montréal.	2	200	30
Blais, Alphonse.	Thetford Mines.	10	1,000	150
Blanchard, M. l'abbé J. C.	Ste. Victoire.	1	100	15
Blondin, M. l'abbé A.	Ste. Monique.	1	100	15
Blondin, Maurice.	Bécaneourt.	5	500	75
Blondin, Dame V. P.	"	5	500	75
Boisseau, Rev. Albert.	St. Scholastique.	10	1,000	150
Boisseau, F. X. A., N.P.	St. Hyacinthe.	10	1,000	150
Bonhomme, Mlle E.	Montréal.	10	1,000	150
Bonhomme, Jos.	"	271	27,100	4,065
Bonhomme, P., Succ.	"	32	5,200	324
Bonhomme, T.	Papineauville.	10	1,000	150
Bonin, M. l'abbé L. F.	St. Roch de l'Achigan.	5	500	75
Bonin, Paphnauc.	Ste. Elizabeth.	20	2,000	300
Bonneau, Trefflé.	Willow Bunch, Sask.	20	2,000	300
Bordeleau, M. l'abbé D.	Ile Dupas.	15	1,500	225
Boucher, S., M.D.	Montréal.	2	200	30
Boulanger, Emile.	Montmagny.	20	2,000	300
Boulanger, J. Flzéar.	"	40	4,000	600
Boulay, M. l'abbé F.	Ste. Ursule.	5	500	75
Boulet, J. S.	Joliette.	25	2,500	375
Boulet, Rod., M.D.	Montréal.	30	3,000	450
Bourassa, Mlle Adine.	"	30	3,000	450
Bourassa, Henri.	"	12	1,200	180
Bourassa, H., ép Hector Chauvin.	"	10	1,000	150
Bourassa, Jos. A.	St. Boniface.	10	1,000	150
Bourassa, J. A. N.	Valleyfield.	30	3,000	450
Bourassa, Mlle M. J. A.	Montréal.	10	1,000	150
Bourassa, M. l'abbé Ph.	St. David.	5	500	75
Bourdon, O.	Montréal.	1	100	15
Bourgeois, Geo., M.D.	Trois-Rivières.	1	100	15
Bournival, L. O., M.D.	Montréal.	22	2,200	330
Bourque, J.	Hull.	20	2,000	300
Boyer, Gustave.	Rigaud.	5	500	75
Brassard, A., M.D.	Valleyfield.	2	200	30



## SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Brodeur, M. l'abbé J. C. C.	Montreal	10	1,000	150
Brodeur, Hon. L. P.	Ottawa, Ont.	55	5,500	825
Brodeur, S. A.	Valleyfield	20	2,000	300
Brossoit, Numa E., Av.	"	10	1,000	150
Brousseau, F. J.	Sault au Récollet	1	100	15
Brousseau, J. B., C.R.	Sorel		5,000	750
Brun, J. A. E., M.D.	West Shefford	10	1,000	150
Brunel, Rév. E.	St. Edouard de Maskinongé	5	500	75
Brunet, Rév. A., Succ.	Ile de Calumet	1	100	15
Brunet, Ovide	Montréal	20	2,000	300
Bureau, Rév. J. A., Succ.	Québec	1	100	15
Cabana, J. N.	Outremont	20	2,000	300
Camirand, J. O., M.D.	Sherbrooke	10	1,000	150
Campeau, E. C., M.D.	Montréal	10	1,000	150
Carboneau, Rév. C. A.	St. Eloi	10	1,000	150
Cardin, Rév. Zoticie, Succ.	Repentigny	2	200	30
Cardinal, J. A., Succ., M.D.	Montréal	10	1,000	150
Caron, A. N., M.D.	St. Pascal	5	500	75
Caron, John J. E.	Ste Louise	1	100	15
Caron, Ls., Jr.	Nicolet	1	100	15
Caron, Rév. L. N.	Kate Vale	20	2,000	300
Caron, Rév. P. A.	St. Pacôme	5	500	75
Carrières, N.	Montréal	10	1,000	150
Carrier, Th.	Lévis	10	1,000	150
Casgrain, Hon. T. Chase, Succ.	Montréal	30	3,000	450
Cazaubon, Rév. L. de G., Succ.	Montréal	5	500	75
Chagnon, Rév. J.	New Bedford, Mass., E.U.	5	500	75
Chamard, E. F.	Matapédia	2	200	30
Chamberland, H.	St. Philippe de Néri	10	1,000	150
Chamberland, Rév. M.	Montebello	1	100	15
Champagne, H. A.	Hull	20	2,000	300
Champoux, S. P.	Outremont	25	2,500	375
Chapados, Louis	Paspébiac	60	6,000	900
Chapdelaine, E. M., N.P.	St. Justin	20	2,000	300
Chapleau, Dame F. D.	St. Pascal	30	3,000	450
Chapleau, Rév. Geo. E.	"	10	1,000	150
Chapleau, J. A.	"	5	500	75
Charbonneau, E. J., Succ.	Verdun	5	500	75
Charbonneau, Rev. J. N.	"	5	500	75
Charpentier, T.	Montréal	5	500	75
Chaussé, P. A., Av.	St. Jean	5	500	75
Chatelain, Rév. J.	Buckingham	10	1,000	150
Chauvet, J. A., N.P., M.P.P.	Ste. Geneviève	20	2,000	300
Chaussé, Alcide	Montréal	1	100	15
Chauvin, Hon. Juge H.	"	50	5,000	750
Chenard, Rév. D.	St. Eleuthère	10	1,000	150
Chenard, Rév. L. P.	Sandy Bay	5	500	75
Chevalier, Mlle Corinne	St. Léon	5	500	75
Chevalier, Mlle. Evelina	"	5	500	75
Chevalier, Rév. J. Alph.	Fort Collins, Col.	10	1,000	150
Chevalier, J. H.	St. Léon	15	1,500	225
Chevrier, R., M.D.	Ottawa, Ont.	15	1,500	225
Clair, Rév. Alb.	St. Raphaël d'Aston	1	100	15
Clermont, Rév. A. P.	Richmond, Vt., E.U.	20	2,000	300
Cloutier, A. O., M.D., Succ.	Nicolet	20	2,000	300
Cloutier, J. E., M.D.	Cap St. Ignace	2	200	30
Cloutier, Dame Eliza	St. Pierre	1	100	15
Cloutier, Michel	"	1	100	15
Cloutier, Romulus	Waterloo	20	2,000	300
Codère, E.-X. Eug.	Sherbrooke	25	2,500	375
Codère, Dame Marie Lse	Sherbrooke Est	25	2,500	375
Collège de Lévis	Lévis	15	1,500	225
Collin, Rév. Chs	St. Jean	20	2,000	300

8 GEORGE V, A. 1918

## LA SAUVEGARDE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Commault, Mlle. Victoire, Succ...	Pointe Gatineau.....	2	200	30
Compagnie de Jésus.....	Montréal.....	100	10,000	1,500
Comtois, Barth.....	Chambly Bassin.....	10	1,000	150
Comtois, Jos., M.D.....	St. Barthélemi.....	10	1,000	150
Cong, N. D., du Bon Conseil...	Chicoutimi.....	20	2,000	300
Constantin, Jules, M.D.....	Roberval.....	5	500	75
Constant, Joseph.....	Montréal.....	2	200	30
Cooke, Hon. R. S.....	Trois-Rivières.....	2	200	30
Cornu, Félix, M.D.....	Ottawa, Ont.....	50	5,000	750
Corp du Collège de.....	L'Assomption.....	60	6,000	900
Corporation Episcopale, C.R.....	Joliette.....	30	3,000	450
Corporation Episcopale, C.R.....	St. Hyacinthe.....	2	200	30
Corporation Episcopale, C.R.....	Valleyfield.....	2	200	30
Cossette, Alfred.....	".....	40	4,000	600
Cossette, Louis.....	".....	40	4,000	600
Cossette, U. H.....	".....	40	4,000	600
Coté, J. G.....	Montréal.....	5	500	75
Coté, Onés, Succ.....	Bagotville.....	5	500	75
Coulombe, Rév. J. O.....	N.-D. de la Doré.....	3	300	45
Courteau, Eug. G., M.D.....	St. Jacques l'Achigan.....	10	1,000	150
Crépeau, F. G., N.P.....	Montréal.....	21	2,100	315
Crépeau, O., N.P.....	".....	1	100	15
Croteau, Rév. E. C., Succ.....	Masson.....	10	1,000	150
Cusson, L. A.....	Montréal.....	1	100	15
Cypriot, L. N. F., M.D.....	Ste. Anne de Bellevue.....	1	100	15
Cypriot, Th., M.D.....	Montréal.....	2	200	30
Dagenais, E. G., M.D.....	".....	5	500	75
Dagile, C. A., M.D.....	".....	2	200	30
Daignault, F. H., M.D., M.P.P.....	Acton Vale.....	1	100	15
D'Amours, J. E., M.D.....	Papineauville.....	1	100	15
Dandurand, Hon. R.....	Montréal.....	100	10,000	1,500
Daniel, J. F., N.P.....	St. Esprit.....	40	4,000	600
D'Anjou, I. E.....	Mont Joli.....	10	1,000	150
David, W.....	Montréal.....	1	100	15
Dazé, Rod., M.D.....	Ste. Agathe.....	1	100	15
DeBellefeuille, J. F.....	Trois-Rivières.....	2	200	30
Décarie, Hon. J. L.....	Montréal.....	20	2,000	300
Décarry, Alphonse.....	".....	2	200	30
Décarry, J. P., M.D.....	".....	20	2,000	300
Dechamplain, Rév. J.....	St. Chs. Caplan.....	5	500	75
De la Giclais, M. J. A. M.....	Winnipeg, Man.....	20	2,000	300
Deland, A. N., N.P.....	St. Jean.....	5	500	75
Délisle, A. S.....	Montréal.....	25	2,500	375
Délisle, H. J.....	Maisonneuve.....	5	500	75
Delormier, R. G., Av., C.R.....	Montréal.....	10	1,000	150
Delorme, L. N., M.D.....	".....	20	2,000	300
Demers, L. C., M.D.....	Pointe Gatineau.....	4	400	60
Demers, Olivier, M.D.....	Farnham.....	5	500	75
Demers, Hon. Ph.....	Montréal.....	10	1,000	150
Denault, D. O. E.....	Sherbrooke.....	5	500	75
Denoncourt, M. le Chanoine L. L.....	Ev. de Trois-Rivières.....	2	200	30
De Pas Comte Paul.....	Pas de Calais, France.....	20	2,000	300
Desaulniers, J. H., N.P.....	Ste. Flore.....	10	1,000	150
Desaulniers, J. V.....	Montréal.....	4	400	60
Descarries, J. A., Av.....	".....	20	2,000	300
Deschesne, Elz Melville.....	Beauceville.....	10	1,000	150
Deschesnes, Naz.....	Ste Flore.....	20	2,000	300
Desoteaux, C. A.....	Yamachiche.....	5	500	75
DeSerres, Gaspard.....	Montréal.....	10	1,000	150
Desjardins, Rév. A.....	South Indian, Ont.....	1	100	15
Desjardins, C. A. R.....	St. André.....	50	5,000	750
Desjardins, Rév. J. J.....	Ottawa, Ont.....	5	500	75
Desjardins, L. H.....	Terrebonne.....	21	2,100	315
Desjardins, S., M. D.....	Ste. Thérèse de B.....	200	20,000	3,000

## SESSIONAL PAPER No. 8

## LA SAUVEGARDE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Desmarais, Rév. A.	Nicolet.	5	500	75
Desrosiers, Rév. J.	Joliette.	20	2,000	300
Desrosiers, Rév. J. G.	Thurso.	10	1,000	150
Desrosiers, Rév. O. J.	Sommerworth, N.H.	5	500	75
DeVarennes, P., N.P.	Popineauville.	20	2,000	300
Dionne, Rév. H. A.	St. Georges de Beauce.	10	1,000	150
Dolbec, Phidime, M.D.	Ste. Anne de la Pêrade.	2	200	30
Dorion, Hercule.	Montréal.	20	2,000	300
Dorris, C., M.P.P.	St. Edouard.	2	200	30
Dozois, J. L., N.P.	Granby.	10	1,000	150
Drolet, P.A.	Trois-Rivières.	5	500	75
Drouin, Alfred, M.D.	Québec.	3	300	45
Drouin, F. X. Av.		20	2,000	300
Dubé, Chs. E.	Fraserville.	5	500	75
Dubé, Emile, Succ.	Riv. du Loup Station.	20	2,000	300
Dubois, J. Orner.	Ste. Rose.	10	1,000	150
Dubreuil, T.	Montréal.	1	100	15
Dubuc, D.	Ste. Sophie de Lévrard.	1	100	15
Dubuc, Lucien Av.	Edmonton, Alta.	1	100	15
Duchaine, J. A.	Québec.	10	1,000	150
Ducharme, G. N.	Montréal.	557	55,700	8,355
Dufault, Rév. O.	Ste. Justine de Newton.	5	500	75
Dufour, F. X.	St. Joseph.	10	1,000	150
Dufresne, J. A., M.D.	Shawinigan Falls.	5	500	75
Dufresne, A. O., Succ.	Montréal.	1	100	15
Dufresne, Frs.	St. Laurent.	30	3,000	450
Duguay, Rév. L. Eug.	St. Barnabé Nord.	50	5,000	750
Duhamel, A. A., M.D.	St. Ursule.	5	500	75
Dumais, L. V.	Fraserville.	10	1,000	150
Dumesnil, J. E., N.P. Succ.	Montréal.	15	1,500	225
Dumesnil, L. A., N.P.	Montréal.	5	500	75
Dumontier, J. A., N.P.	Lévis.	5	500	75
Dupont, Dionis.	Ste. Flore.	20	2,000	300
Dupont, Josephat.	"	10	1,000	150
Duprat, Rév. Joseph.	St. Henri de Mascouche.	5	500	75
Dupuis, Albert.	Montreal.	50	5,000	750
Dupuis, F. X.	Montréal.	5	500	75
Dupuis, H.	Hull.	15	1,500	225
Dupuis, H. P.	"	5	500	75
Duranleau, Alfred Av.	Montréal.	5	500	75
Durocher, Rév. J. B.	St. Rosaire.	15	1,500	225
Dusablon, Rev. L. A.	Les Chutes Shaw.	4	400	60
Dutilly, Rév. L. A.	Ste. Brigitte d'Iberville.	5	500	75
Emard, Succ. J. U., C.R.	Montréal.	20	2,000	300
Fabrivue de St. Sulpice.	St. Sulpice.	5	500	75
Falardeau, Romulus, M.D.	Montréal.	10	1,000	150
Faribault, J. E., C.R.	L'Assomption.	1	100	15
Faubert, Jos.	Rigaud.	1	100	15
Fauteux, Homère.	Beauceville.	5	500	75
Ferron, Arthur, M.D.	Grand Mère.	10	1,000	150
Ferron, Hector.	St. Léon.	10	1,000	150
Ferron, Marie Louise, Mlle.	Joliette.	5	500	75
Ferron, L. Dame J. Foisy.	L'Assomption.	5	500	75
Filiatrait, Rév. E. E.P.	St. Jude.	20	2,000	300
Fiset, H. R. Av.	Rimouski.	5	500	75
Fiset, L. P., M.D.	Roxton Falls.	20	2,000	300
Foisy, J., N. P.	L'Assomption.	5	500	75
Foisy, Rév. J. A.	St. Ours.	1	100	15
Foisy, Jos. A., N.P.	Fraserville.	20	2,000	300
Forbes, Mgr. J. G. L.	Joliette.	5	500	75
Forest, L. P.	Montréal.	20	2,000	300
Forest, Oscar.	Ottawa, Ont.	20	2,000	300
Forget, Jos.	Ste. Anne des Plaines.	15	1,500	225

8 GEORGE V, A. 1918

## LA SAUVEGARDE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Forget, Magloire.....	".....	10	1,000	150
Fortier, Hyacinthe Adélar.....	Hull.....	10	1,000	150
Fortier, F. G.....	Beauceville.....	10	1,000	150
Fortier, J. M.....	Montréal.....	10	1,000	150
Fortier, Séraphin.....	Valleyfield.....	10	1,000	150
Fortin, A., M.D.....	Montréal.....	10	1,000	150
Fortin, J. D.....	".....	3	300	45
Foucrault, W., M.D.....	".....	1	100	15
Frénette, Rev. F. X. E.....	Chicoutimi.....	10	1,000	150
Gabias, Maurice.....	Montréal.....	1	100	15
Gadoury, A. Dame J. A. Champoux.....	" -Nord.....	10	1,000	150
Gadoury, Eugène, N.P., Succ.....	Ste. Elizabeth.....	10	1,000	150
Gadoury, Dame P. L.....	".....	50	5,000	750
Gagné, Arthur, Av.....	Montréal.....	5	500	75
Gagné, Domina.....	".....	10	1,000	150
Gagné, Guay M. E. Louise.....	Québec.....	10	1,000	150
Gagné, W. H.....	St. Justin.....	20	2,000	300
Gagnier, Guil.....	Ste. Martine.....	5	500	75
Gagnier, L. A.....	Montréal.....	20	2,000	300
Gagnon, Alb. L.....	".....	1	100	15
Gagnon, Damien.....	Ste. Anne des Plaines.....	10	1,000	150
Gagnon, Isidore, Av.....	Rimouski.....	5	500	75
Gagnon, Rév. J. B. L.....	St. Alexis.....	2	200	30
Galarneau, A. O.....	Montréal.....	10	1,000	150
Garceau, Nap.....	Drummondville.....	5	500	75
Garneau, Rév. Ferd.....	Québec.....	2	200	30
Garneau, P. U., M.D.....	Stanford.....	5	500	75
Garon, J. A.....	St. Jérôme.....	5	500	75
Gasné, André Louis.....	Montréal.....	5	500	75
Gatien, E. C.....	Sherbrooke.....	5	500	75
Gaudet, J. A. L., M.D.....	Ste. Perçée.....	10	1,000	150
Gaudreau, Rév. Horace.....	St. Bruno.....	23	2,300	345
Gauthier, L. J., M.P.....	St. Hyacinthe.....	5	500	75
Gauthier, Oscar.....	Hull.....	10	1,000	150
Gauvin, Chas. C.....	Montréal.....	3	300	45
Gauvin, J. A. E.....	".....	2	200	30
Gauvreau, J. N.....	Terrebonne.....	5	500	75
Gay, Rév. Camille, Succ.....	Ottawa, Ont.....	1	100	15
Gélinas, Cyprien.....	Contrecoeur.....	1	100	15
Gélinas, J. C., M.D.....	St. Boniface.....	20	2,000	300
Gélinas, J. N. E.....	Outremont.....	9	900	135
Gendron, Dame Vve J. S.....	Grand'Mère.....	2	200	30
Généreux, Rév. R. T.....	Daveluyville.....	1	100	15
Géniér, Rév. J. A.....	St. Faustine.....	40	4,000	600
Gignac, Rév. J. N.....	Séminaire Québec.....	32	3,200	480
Giguère, Rév. J. E. T.....	New Bedford, Mass., E. U.....	5	500	75
Gilbert, F. E., M.D., Succ.....	Fraserville.....	10	1,000	150
Gill, N.....	Sorel.....	40	4,000	600
Girouard, Hon. Jean, M.D.....	Longueuil.....	1	100	15
Girouard, Jos., N.P.....	St. Benoit.....	20	2,000	300
Giroux, A.....	Montréal.....	10	1,000	150
Godbout, Arthur, Av., M.P.P.....	St. Georges.....	1	100	15
Godbout, Hon. J.....	Beauceville Ouest.....	1	100	15
Godin, Arsène, M.D.....	St. Jean.....	38	3,800	570
Gauthier, Geo.....	Montréal.....	30	3,000	450
Gosselin, F. X.....	Chicoutimi.....	5	500	75
Gosselin, J. J. B.....	N.-D. de Stanbridge.....	40	4,000	600
Gosselin, Is. Av.....	Montréal.....	10	1,000	150
Gosselin, V., N.P.....	St. Joseph Beauce.....	20	2,000	300
Gouin, P. A.....	Trois-Rivières.....	5	500	75
Gouin, Rév. P. A.....	Warwick.....	5	500	75
Goulet, O.....	St. Jacques l'Achigan.....	30	3,000	450
Goyet, J. F.....	St. Ambroise de Kildare.....	5	500	75
Granger, Frères.....	Montréal.....	2	200	30

## SESSIONAL PAPER No. 8

## LA SAUVEGARDE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Gratton, Jules Dame Vve.	Hull.	10	1,000	150
Gravel, Rev. Ths.	Les Eboulements.	10	1,000	150
Grimard, J. P.	Yamachiche.	5	500	75
Grisé, E. A.	Montréal.	1	100	15
Guay, J. D.	St. Jérôme.	10	1,000	150
Guay, Rev. J. J.	Ripon.	10	1,000	150
Guertin, V.	Outremont.	10	1,000	150
Guilbault, J. A. Av.	Joliette.	5	500	75
Guilbault, J. Ozias-regist.	"	10	1,000	150
Guilbault, J. P. O., N.P.	"	10	1,000	150
Guillaume, Rev. A. C.	Chêneville.	23	2,300	345
Guillemette, A. E.	Shawinigan.	5	500	75
Guillet, Rev. C. A.	St. Valérien.	1	100	15
Guitmont, Rev. F. A.	Sherbrooke.	5	500	75
Guite, J. R. A., Succ.	Chaleurs.	5	500	75
Halde, Rev. J. A., Succ.	Elie, Man.	5	500	75
Hamelin, G. ép. J. C. Lessard.	St. Paul des Métis, Alta.	3	300	45
Namelin, I. L. L., M.D., Succ.	Louiseville.	7	700	105
Hamelin, Dame I. L. L.	"	10	1,000	150
Hébert, C. D.	Trois-Rivières.	2	200	30
Héroux, Arthur.	Yamachiche.	5	500	75
Héroux, Omer.	Montréal.	10	1,000	150
Hétu, Rev. R.	L'Assomption.	20	2,000	300
Hogle, Dame Lilian.	Vancouver.	5	500	75
Houde, Rev. J. E.	Ste. Anastasie.	5	500	75
Houde, L. N. D.	Nicolet.	1	100	15
Houle, Rev. A. O.	St. Jacques l'Achigan.	30	3,000	450
Houle, Jos. N.P.	Daveluyville.	2	200	30
Houle, Rev. J. B.	Marieville.	5	500	75
Houle, Oct.	Shawinigan Falls.	25	2,500	375
Huberdeau, J. A.	St. Rémi.	1	100	15
Hudon, Rev. P. S.	Rockland, Ont.	10	1,000	150
Huguenin, W. A., M.D.	Montréal.	5	500	75
Husson, Camille.	St. Dizier, France.	12	1,200	180
Jacques, Nap.	Shawinigan Falls.	5	500	75
Jeannotte, A. F., M.D.	Montréal.	23	2,300	345
Jeannotte, Rev. F. X.	Belœil.	20	2,000	300
Jeannotte, J.	Montréal.	5	500	75
Jeannotte, S.	"	10	1,000	150
Jetté, Sir L. A.	Québec.	5	500	75
Jetté, Magloire., Succ.	Joliette.	10	1,000	150
Jobin, Jos.	St. Timothée.	2	200	30
Jobin, Rev. J. B.	St. Philippe.	10	1,000	150
Juaire, E. C.	N.-D. de Stanbridge.	20	2,000	300
Jubenville, Rev. W. L.	St. Boniface, Man.	10	1,000	150
Kane, J., M.D.	Rivière du Loup.	1	100	15
Kirouac, Rev. A.	Ste. Madeleine.	1	100	15
Labelle, Adrien.	Hull.	25	2,500	375
Labelle, Rev. A. A.	Aylmer.	5	500	75
Labelle, Félix.	Ste. Rose.	100	10,000	1,500
Labelle, F. A., N.P.	Hull.	21	2,100	315
Laberge, Rev. J.P.	St. Marc.	5	500	75
Laberge, R.	Montréal.	5	500	75
Labranche, L.	"	7	700	105
Labrosse, Albert, M.D.	St. Eugène, Ont.	5	500	75
Labrosse, Rose de Lima.	N.-D. de la Paix.	5	500	75
Lacerte, J. H.	Grand'Mère.	10	1,000	150
Lachapelle, E. P., M.D.	Montréal.	100	10,000	1,500
Lacroix, J. E.	Montebello.	5	500	75
Ladouceur, A. E.	St. André.	5	500	75
Ladouceur, J. E.	Joliette.	20	2,000	300
Laferrière, Rev. Ol.	St. Lin.	5	500	75
Laflamme, M. le chanoine J. M.	St. Hyacinthe.	20	2,000	300
Lafliche, Rev. J. A. E.	St. Paulin.	10	1,000	150

8 GEORGE V, A. 1918

## LA SAUVEGARDE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in
			\$	\$
Lafleche, Rev. L. R.	Grand'Mère	10	1,000	150
Lafleur, Hector, succ.	Yamaska	10	1,000	150
Lafleur, O. B.	Lachute	20	2,000	300
Lafleur, P. A.	Montreal	10	1,000	150
Lafond, G.	Hull	10	1,000	150
Lafond, M.	St. Hermas	10	1,000	150
Lafontaine, Rev. C. H.	St. Hyacinthe	1	100	15
Lafontaine, Joseph, M.P.P.	St. Barthélemi	10	1,000	150
Lafrenière, E.	Terrebonne	20	2,000	300
Lalande, Ed.	St. Benoit	10	1,000	150
Lalonde, Adrien	Montreal	10	1,000	150
Lalonde, Armand	"	10	1,000	150
Lalonde, Damien	"	20	2,000	300
Lalonde, Dam., Vve N.P.	St. Placide	12	1,200	180
Lamarche, Rev. J. A.	L'Assomption	4	400	60
Lambert, Rev. L. Z.	Beauceville	25	2,500	375
Lambert, J. E., Dame Vve J. B. Comeau	Farnham	10	1,000	150
Lamothe, Dame Joseph	Trois-Rivières	50	5,000	750
Lamy, J. Adolphe	St. Léon	20	2,000	300
Lancetot, Adélard, M.P.P.	Sorel	20	2,000	300
Lancetot, Alph., succ.	Montreal	5	500	75
Lancetot, M. Roch	St. Constant	5	500	75
Landry, Eugène, M.D.	St. Barthélemi	27	2,700	405
Langevin, N.	Valleyfield	10	1,000	150
Langlois, M.	Montreal	5	500	75
Lapierre, G. A., M.D.	St. Hyacinthe	1	100	15
Lapointe, N.	Westmount	6	600	90
Laporte, Hon. H.	Montreal	30	3,000	450
Laporte, J. P., M.D.	Joliette	25	2,500	375
Larivière, J. G.	St. Aimé	70	7,000	1,050
Larose, M. J. H., M.D.	Waterloo	5	500	75
Lassonde, A., M.D.	Drummondville	1	100	15
Lassonde, Philippe	Trois-Rivières	5	500	75
Latour, L. D.	Montreal	1	100	15
Latraverse, J. F.R., M.D.	Sorel	5	500	75
Laurendeau, J. G., C.R.	Valleyfield	50	5,000	750
Laurier, Sir W.	Ottawa, Ont.	20	2,000	300
Lavallée, Frs.	St-Jean-Port-Joli	15	1,500	225
Lavallée, L. A., C.R.	Montreal	40	4,000	600
Lavallée, Oscar Av., succ.	"	5	500	75
Lavergne, Ls., M.P.	Arthabaska	2	200	30
Lavergne, Soury B.	Mayronne, Sask.	20	2,000	
Lavolette, I., M.D., succ.	Montreal	1	100	15
Lavoie, Rev. Elz.	St. Gédéon	10	1,000	150
Lavoie, Jos.	St. Paschal	5	500	75
Lazure, L. P., succ.	St. Rémi	5	500	75
Lebel, Rev. A. T., succ.	Montreal	2	200	30
Leblanc, J. A., av.	Sherbrooke	1	100	15
Leblanc, R. N.	Bonaventure River	10	1,000	150
Leblanc, Mm—R. N.	"	5	500	75
Lecours, Rev. S. I.	Lévis	3	300	45
Lecourt, Rev. J. H.	St. Luc	1	100	15
Ledoux, J. O., M.D.	Sherbrooke	5	500	75
Ledoux, U. J.	Brunswick, Me., E. U.	1	100	15
Leduc, Arthur	St. Placide	20	2,000	300
Leduc, A. A.	Bécanour	70	7,000	1,050
Leduc, God.	Valleyfield	2	200	30
Leduc, Joseph	Ste. Angèle de Laval	5	500	75
Leduc, M. Lse, Mme J. H. O. Hébert	Nicolet	10	1,000	150
Lefebvre, Capt. A.	Valleyfield	5	500	75
Lefebvre, H.	Montreal	100	10,000	1,500
Legault, H., M.D.	St. André	5	500	75
Legault, J. Nap., N.P.	Vaudreuil	10	1,000	150
Legault, L. L.	Lachute	5	500	75
Legris, Hon. J. H.	Louiseville	20	2,000	300

## SESSIONAL PAPER No. 8

## LA SAUVEGARDE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Lemay, Rev. J. A.	Mastai	5	500	75
Lemay, Rev. P.	Rimouski	2	200	30
Lemieux, Rev. J. E.	Ste Anne de Chicoutimi	4	400	60
Lemieux, Hon. R.	Ottawa, Ont.	10	1,000	150
Lemire, J. H.	Winnipeg, Man.	20	2,000	300
Lemoine, Chs	Gravelbourg, Sask.	20	2,000	300
Lepage, Rev. J. E.	St. Damase	2	200	30
Lepailleur, Mgr. G. M.	Longue Pointe	20	2,000	300
Lesage, Arthur B.	St. Léon	10	1,000	150
Lesage, Jules S.	Québec	2	200	30
Lesage, Isabelle	Ste. Foye	1	100	15
Lesage, Marie A., Dame R. P., Larocque	Montréal	1	100	15
Lesage, Marie Cécile, Mlle.	Ste. Foye	1	100	15
Lessard, Alp., M. D.	Québec	3	300	45
Lessard, Ed.	St. Joseph de Beauce	5	500	75
Lessard, Rev. F. X., Succ.	St. Guillaume d'Upton	5	500	75
Lessard, J. A.	Ste. Scholastique	5	500	75
Lessard, L. A., M. D.	Montréal	10	1,000	150
Letellier, Blaise	Beauceville	20	2,000	300
Létourneau, G., Dme Vve.	Victoriaville	5	500	75
Létourneau, O. H., M. D.	Montréal	30	3,000	450
Létourneau, S., Av.	"	3	300	45
Levesque, G. M.	Roberval	5	500	75
Levesque, J. B.	St. Paoôme	10	1,000	150
Levesque, Dame, Vve J. E.	Paspébiac	10	1,000	150
L'Heureux, Rev. J. E. F.	St. Pierre Claver	5	500	75
Limoges, Rev. J. E.	Mont Laurier	3	300	45
Limoges, Rev. J. H.	Luskville	3	300	45
Lindsay, Rev. L. Chan	Québec	3	300	45
Lionnais, L.	Montréal	10	1,000	150
Lizotte, Rev. Jos.	St. Jean Deschaillons	10	1,000	150
Lord, Narcisse	St. Jean, Qué.	5	500	75
Lord, Philippe	Shawinigan	5	500	75
Lord, Wilfrid, M. D.	Granby	10	1,000	150
Lozo, F. J.	Transcona, Man.	10	1,000	150
Lussier, Ls.	St. Hyacinthe	10	1,000	150
Lynch, J. M.	Mont Joli	5	500	75
Mackay, Aug. S., Av.	Papineauville	10	1,000	150
Mackay, F. S., N. P.	Montréal	10	1,000	150
Magnan, J. A., M. D.	"	5	500	75
Maher, Gustave	St. Boniface, Man.	5	500	75
Mainville, Rev. M., succ.	Côteau du Lac	1	100	15
Majeau, J. E.	L'Epiphanie	10	1,000	150
Major, C. B.	Papineauville	50	5,000	750
Malette, Thibault Rose	Hull	10	1,000	150
Malouin, Hon. Alb.	Québec	10	1,000	150
Marceau, J. V.	Arthabaska	1	100	15
Marchand, Flamant Dame C. H.	Shawinigan	10	1,000	150
Marchessault, L. V.	West Shefford	10	1,000	150
Marchotte, A., M. D.	St. Basile	10	1,000	150
Marcoux, Rev. T. F.	Roberval	1	100	15
Marien, A., M. D.	Montréal	5	500	75
Marleau, Rev. M.	Valleyfield	14	1,400	210
Monrois, Mgr. C. A., V. G.	Québec	5	500	75
Marsan, G.	Montreal	2	200	30
Martin, Mme Auguste	Campbellton, N. B.	3	300	45
Martin, Rev. O.	Sutton Flat	20	2,000	300
Martineau, Médéric	Montréal	2	200	30
Martineau, Victor, Av.	"	2	200	30
Massé, J. L. A., M. D.	St. Thomas	10	1,000	150
Massicotte, Alf.	Rosemont	10	1,000	150
Massicotte, F. X., M. D.	St. Prosper	5	500	75
Massicotte, J. P. H., M. D.	Victoriaville	2	200	30
Massicotte, Ph.	Rosemont	10	1,000	150

B GEORGE V, A. 1918

## LA SAUVEGARDE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Mathieu, E. S., N.P.	Terrebonne.	10	1,000	150
Mathieu, Albine et Alphonsine.	Ste. Scholastique.	1	100	15
Mathieu, L. Z.	Montréal.	5	500	75
Meagher, H. A., M.D.	Verdun.	10	1,000	150
Melançon, Simon A.	Moncton, N.B.	1	100	15
Meloche, Henri.	Maisonnette.	20	2,000	300
Mercier, G. E.	Dalhousie, N.B.	20	2,000	300
Mereure, D.	St. Barthélemi.	5	500	75
Michaud, Mlle Adèle.	Montréal.	5	500	75
Michaud, Jos., M.D.	St. Georges.	10	1,000	150
Michon, Rev. J. B.	St. Hyacinthe.	5	500	75
Mignault, R. M. S., M.D.	Yamaska.	10	1,000	150
Mondelet, C., ep. Hon. A. B. Routhier.	Québec.	20	2,000	300
Monet, Hon. D., Juge.	Montréal.	5	500	75
Monfet, Rev. J. A.	Frelighsburg.	1	100	15
Monk, Hon. F. D., C.R. Succ.	Montréal.	1	100	15
Montour, Rev. L. P.	St. Philippe.	1	100	15
Morin, L. P.	St. Hyacinthe.	5	500	75
Morissette, E. Dame N. T. Paré.	Deschambault.	5	500	75
Mousley, Dme Florence.	Montréal.	25	2,500	375
Mousseau, J. O., Av.	"	10	1,000	150
MacTaggart, Dme. G. M.	"	5	500	75
Nadeau, J. A., N.P.	Outremont.	5	500	75
Nadeau, Rev. J. H.	St. Antoine.	10	1,000	150
Nadeau, P. O.	Laval des Rapides.	6	600	90
Najotte, Rev. F. C.	Matapédia.	10	1,000	150
Naid, J. A.	Montréal.	10	1,000	150
Nault, Alexandre.	St. Vital Ouest, Man.	20	2,000	300
Neault, P. C.	Grand Mère.	1	100	15
Nepveu, Rev. T.	Beauharnois.	20	2,000	300
Noisieux, Mme J. E.	Montréal.	2	200	30
Normand, L. P., M.D.	Trois-Rivières.	5	500	75
Normandeau, J. E. B., Av.	Montréal.	2	200	30
Normandin & Frère.	"	5	500	75
Olivier, J. H., N.P.	"	10	1,000	150
Olivier, L. H.	Sherbrooke.	5	500	75
Ostiguy, N. A.	Valleyfield.	20	2,000	300
Otis, L. E., succ.	Roberval.	5	500	75
Ouellet, Rev. J. A.	St. Jean de Dieu.	1	100	15
Ouellette, C. Urgel.	Montréal.	1	100	15
Ouimet, Hon. J. A., succ.	"	50	5,000	750
Ouimet, Mgr. S. J., Vic. Gen.	St. Jovite.	10	1,000	150
Panneton, Hon. L. E., Juge.	Montréal.	5	500	75
Papillon, Rev. M. Art.	Princeville.	20	2,000	300
Papin, P.	Montréal.	20	2,000	300
Papineau, C. L.	Outremont.	62	6,200	930
Papineau, L. J., Recorder.	Valleyfield.	67	6,700	1,005
Papineau, L. J. D.	Montréal.	5	500	75
Paquet, Eugene, M.D., M.P.P.	St. Aubert.	1	100	15
Paradis, C. D., M.D.	Black Lake.	5	500	75
Paradis, E., Dame Vve R. S. Joron.	Valleyfield.	20	2,000	300
Paré, N. T.	Deschambault.	15	1,500	225
Patenau, T.	Valleyfield.	10	1,000	150
Pauzé, Rev. J. A.	St. Gabriel de Brandon.	5	500	75
Pelletier, H., C. R.	Montréal.	25	2,500	375
Pelletier, H., M.D.	St. Cyrille de Wend.	20	2,000	300
Pelletier, Rev. J. A.	Plantagenet, Ont.	10	1,000	150
Pelletier, L. C., Av.	Montréal.	20	2,000	300
Pelletier, P., M.D.	Londres, W. C. Angleterre.	15	1,500	225
Peltier, Emile, M.D.	Montréal.	2	200	30
Pepin, H. J.	Arthabaska.	1	100	15
Pérodeau, Hon. N., N.P.	Montréal.	532	53,200	7,980
Perreault, Rev. A.	St. Timothée.	1	100	15
Perrault, Rev. C. A.	St. Louis de B.	5	500	75



## SESSIONAL PAPER No. 8

## LA SAUVEGARDE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Perrault, Gustave	Arthabaska	1	100	15
Perrault, Rév. J. A.	Montréal	10	1,000	150
Perrault, J. E., C.R.	Arthabaska	1	100	15
Perrault, J. N.	Montréal	1	100	15
Perrault, Mlle. Marg.	Viauville	2	200	30
Perrier, A. ép. E. Mackay	Papineauville	50	5,000	750
Perron, J. L., Av., C.R.	Montréal	50	5,000	750
Petigrew, Ernest, M.D.	Fraserville	2	200	30
Pigeon, P.	Verchères	1	100	15
Pilon, Rév. Jos.	L'Orignal, Ont.	5	500	75
Pilon, J. A. M.	Montréal	5	500	75
Pilon, Rév. J. L.	L'Ascension	5	500	75
Pilon, Rév. Maxime	Edmonton, Alta.	8	800	120
Pilon, V. A.	Montréal	1	100	15
Pineau, J. E.	Fraserville	20	2,000	300
Plamondon, Rév. J. A. R.	East Angus	20	2,000	300
Plante, A., Av.	Valleyfield	40	4,000	600
Plante, Mme M.	"	10	1,000	150
Plante, M. E.	Verdun	30	3,000	450
Plouffe, Marcelle	Ste. Rose	10	1,000	150
Plouffe, Pauline	Ste. Rose	10	1,000	150
Pourde, A. B.	St. Léon	1	100	15
Poirier, Dme Vve Clovis	Hull	5	500	75
Poirier, J. A., N.P.	St. Grégoire	5	500	75
Poirier, J. E.	Joliette	10	1,000	150
Poirier, Marcelle J.	St. Louis de Kent, N.B.	1	100	15
Poirier, Simon, Succ.	Bonaventure River	5	500	75
Poitras, Rév. E.	St. Cléophas	1	100	15
Pontbriand, H. M., M.D.	Sorel	2	200	30
Potvin, Mme H. R.	Fraserville	5	500	75
Potvin, W. A., Succ.	"	10	1,000	150
Poulin, Rév. C.	Clarence Creek, Ont.	1	100	15
Pouliot, Rév. J. B. E.	Essex, Jet Vt., E.U.	6	600	90
Pouliot, Rév. P. A.	St. Agapit de Beauvillage	3	300	45
Préfontaine, Isale	Montréal	20	2,000	300
Préfontaine, Thoe	"	20	2,000	300
Prévost, Jean J. B. B., Av., Succ	St. Jérôme	1	100	15
Prieur, O. P.	Valleyfield	2	200	30
Prince, Rév. A. B.	St. Léonard	1	100	15
Proulx, E., M.P.	L'Orignal, Ont.	2	200	30
Proulx, Rév. J. W.	Ste. Euphémie	4	400	60
Proulx, Louis	St. Pierre	1	100	15
Proulx, W. J., N.P.	Montréal	30	3,000	450
Prud'homme, Alp. E.	Ottawa, Ont.	10	1,000	150
Prud'homme, A.	Montréal	10	1,000	150
Quinn, Rév. T.	Nicolet	4	400	60
Rainville, Bourbeau	Montréal	10	1,000	150
Raymond, Donat	"	20	2,000	300
Raymond, F.	Ste. Scholastique	10	1,000	150
Raymond, Z. N., N.P.	Lachute	5	500	75
Reid, Rév. F., Succ.	Rigaud	2	200	30
Reid, Rév. J. A.	Hudson	10	1,000	150
Rémillard, Rév. J. N.	Les Cèdres	5	500	75
Renaud, Rév. A. M.	Chapeau	5	500	75
Renaud, Dme A. M.	Beauceville	5	500	75
Ricard, J. C. A., M.D.	Grand Mère	10	1,000	150
Ricard, J. O.	Montréal	10	1,000	150
Ricard, L. N., N.P.	"	10	1,000	150
Ricard, Rév. A.	St. Albert de Gaspé	1	100	15
Ricard, Rév. D.	Minneapolis, Minn., E.U.	10	1,000	150
Ricard, Mme Joséphine, V. W. Larue	Québec	2	200	30
Ricard, Rév. S. A. E.	St. Eugène	2	200	30
Ricard, Phillipe, M.D.	Montmagny	22	2,200	330
Riou, S. C.	Fraserville	20	2,000	300

8 GEORGE V, A, 1918

## LA SAUVEGARDE—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Rivard, Rév. E. A.	St. Robert	5	500	75
Rivet, L. A.	Montréal	1	100	15
Robert, Marcelin.	St. Blaise	20	2,000	300
Roch, M.	L'Epiphanie	2	200	30
Rochon, Rév. E.	Papineauville	20	2,000	300
Ross, J. A., M.D.	St. Flavie	1	100	15
Rouleau, Avila, N.P.	St. Barthélémi	5	500	75
Rousseau, Arthur, M.D.	Québec	10	1,000	150
Rousseau, Maurice	Montmagny	25	2,500	375
Roussin, Rév. J. O.	Pointe aux Trembles	50	5,000	750
Routhier, Hon. A. B.	Québec	40	4,000	600
Roux, Rév. J. M.	Montréal	10	1,000	150
Roy, Hector, M.D.	Côte St. Paul	10	1,000	150
Roy, Henri	Montréal	1	100	15
Roy, Rév. J. A.	Dunham	2	200	30
Roy, Rév. J. C.	St. Gerard de Lac Weedon	5	500	75
Roy, J. E.	New Carlisle	2	200	30
Roy, Rév. J. H.	St. Geo. de Windsor	5	500	75
Roy, Rév. M. A. V.	St. Rosalie	1	100	15
Royal, P., M.D.	Lorette, Man.	10	1,000	150
St. Cyr, Alf.	Montréal	2	200	30
St. Denis, A. J. H., N.P.	"	61	6,100	915
St. Germain, F.	"	2	200	30
St. Germain, P., Av.	"	5	500	75
St. Jacques, D. E., M.D.	"	10	1,000	150
St. Jean, Rév. J. A. G.	"	10	1,000	150
St. Laurent, Rév. Jos.	Newport	5	500	75
Ste. Marie, J. W., Av.	Hull	5	500	75
Ste. Marie de Monnoir, Petit Sém.	St. Jean	5	500	75
St. Onge, F. X.	Montréal	15	1,500	225
Séminaire de St. Sulpice	"	1	100	15
Ste. Thérèse, Sém. de	Ste. Thérèse	10	1,000	150
Sabourin, Rév. A. P.	St. Louis de Gonzague	10	1,000	150
Salvas, Jean, Succ.	Yamaska	20	2,000	300
Santoire, A. T. Z.	St. Chrysostôme	10	1,000	150
Savard, Ed., M.D.	Chicoutimi	5	500	75
Savard, Jos., N.P.	Québec	2	200	30
Savignac, J. A., N.P.	Montréal	25	2,500	375
Savoie, F. T.	Plessisville	5	500	75
Séguin, P. A., M.P.	St. Paul l'Ermite	5	500	75
Séminaire de Québec	Québec	2	200	30
Sbehyn, Hon. Jos.	Québec	10	1,000	150
Sicard, Rév. Chs.	Sorel	5	500	75
Sirois, L. P., N.P.	Québec	30	3,000	450
Smith, Rév. Tb.	Maria	10	1,000	150
Solis, E. H.	Outremont	50	5,000	750
Sormany, Alph., M.D.	Shediac, N.B.	1	100	15
Surveyer, A.	Outremont	20	2,000	300
Surveyer, L. J. A.	Montréal	10	1,000	150
Surveyer, E. Fabre	"	20	2,000	300
Syndicat G. N. Ducharme, Hon. J. A.				
Quimet, Hon. N. Pérodau, Hon. F.				
L. Béique, Hon. R. Dandurand, Hon.				
N. A. Belcourt et Succ. P. Bonhomme	Montréal	837	83,700	12,555
Taillon, Rév. L. M.	St. Michel	4	400	60
Tanguay, Mgr E. C.	Sherbrooke	35	3,500	525
Tarte, L. J.	Montréal	4	400	60
Tellier, J. M.	Joliette	10	1,000	150
Teasler, Hon. Aug.	Rimouski	5	500	75
Therrien, Rév. J.	Underhill, Vt., E.U.	3	300	45
Thibaudier, Rév. L. V., V.G.	Gentilly	10	1,000	150
Thibeault, J.	Montréal	10	1,000	150
Tisecur, Rév. F. X.	Côteau du Lac	5	500	75
Tobin, E. W.	Brompton Ville	20	2,000	300

SESSIONAL PAPER No. 8

LA SAUVEGARDE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Tourangeau, A. J.	N. D. de Grâce.....	1	100	15
Tourangeau, Raoul.....	Montréal.....	1	100	15
Tourigny, F. L. S.	Trois Rivières.....	5	500	75
Tourigny, Olivier, M.D.	".....	10	1,000	150
Tremblay, Rév. Abel.....	St. Herménégilde.....	30	3,000	450
Trempe, J. B.	Outremont.....	1	100	15
Trépanier, J. P., N.P., Succ.	Montréal.....	5	500	75
Triganne, J. Z., M.D., Succ.	Plessisville.....	5	500	75
Trudeau, Rév. P. A.	Précieux Sang.....	1	100	15
Trudel, Rév. Hervé.....	Trois Rivières.....	1	100	15
Trudel, J. Benoit.....	Lac à la Tortue.....	5	500	75
Trudel, Rév. J. R. J.	St. Etienne des Grès.....	2	200	30
Trudel, J. T.	St. Prosper.....	10	1,000	150
Turgeon, Hon. Ad.	Québec.....	1	100	15
Vachon, A. O.	Thetford Mines.....	2	200	30
Vallières, S. D.	Montréal.....	4	400	60
Valois, J. A., Succ.	Vaudreuil.....	5	500	75
Valois, J. B. A.	Vaudreuil Station.....	10	1,000	150
Valois, Succ. J. E., N.P.	Lachute.....	10	1,000	150
Valois, P. A., M.D.	Lachine.....	5	500	75
Vaudreuil, Rév. J. A.	Scotstown.....	1	100	15
Vaurie, Jos.	Montréal.....	3	300	45
Vernier, Geo. R.	Coteau Landing.....	2	200	30
Veroncau, Louis, N.P.	Yamaska.....	10	1,000	150
Verville, Alp., M.P.	Montréal.....	2	200	30
Viel, Jos.	Fraserville.....	10	1,000	150
Vignault, Rév. J. L.	Ste. Béatrice.....	5	500	75
Villeneuve, F. Dame, Succ.	Montréal.....	2	200	30
Vincent, Mdrae. G. M.	Papineauville.....	30	3,000	450
Vincent, Rév. J. C.	Valleyfield.....	5	500	75
Wilson, Cep. Holmes, W.	Montréal.....	50	5,000	750
Wilson, Hon. J. M.	".....	100	10,000	1,500
Woods, J. C., M. D.	Ottawa, Ont.....	5	500	75
Young, Herman.....	Quebec.....	5	500	75
Totals.....		12,000	\$ 1,200,000	\$ 178,644

8 GEORGE V, A. 1918

## THE SECURITY LIFE INSURANCE CO. OF CANADA.

LIST OF DIRECTORS—(As at February 28, 1918.)

Brig.-Gen. Sir Henry M. Pellatt, C.V.O., Pres.; J. O. McCarthy, Vice-Pres. and Gen. Manager; Victor Morin, W. W. Hiltz, W. O. McTaggart, Mark Workman, J. P. Laporte, M.D., W. H. Elliott, B. F. Ackerman, F. B. Dillon, J. B. Brown, Dr. J. W. Russell.

LIST OF SHAREHOLDERS—(As at December 31, 1917.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Ackerman, B. F.	Peterborough, Ont.	100	10,000	3,000 00
Aitkin, R. T.	Calgary, Alta.	10	1,000	300 00
Alexander, W. W., M.D.	Lachute, P.Q.	1	100	100 00
Amiot, Chs., M.D.	Asbestos, P.Q.	2	200	60 00
Archambault, D. E., M.D., (estate)	St. Pierre les Bequets, P.Q.	1	100	30 00
Archambault, E., M.D.	Grondines, P.Q.	1	100	30 00
Archambault, L., M.D.	St. Dominique, P.Q.	1	100	30 00
Arpin, Joseph, M.D.	Montreal, P.Q.	1	100	30 00
Auger, E. L., M.D.	Ste. Hélène de Bagot, P.Q.	1	100	30 00
Ayotte, J. B., M.D.	Three Rivers, P.Q.	5	500	150 00
Badenux, J. M., M.D.	"	1	100	30 00
Baker, Miss H. L.	Munroe, Ont.	10	1,000	300 00
Barker, Geo. Wm., M.D.	Brantford, Ont.	5	500	150 00
Bayly, R. A.	London, Ont.	25	2,500	570 00
Beauchenes, R., M.D.	St. Ephrem de Tring, P.Q.	1	100	30 00
Beaudet, J. E., M.D.	Thetford Mines, P.Q.	1	100	30 00
Beaudoin, Mrs. C.	Montreal, P.Q.	25	2,500	750 00
Beaudoin, C. W., M.D.	Ste. Brigide, P.Q.	1	100	100 00
Beaudry, J. A., M.D.	Granby, P.Q.	1	100	30 00
Becotte, H., M.D.	Vaudreuil, P.Q.	1	100	100 00
Bédard, F. J., M.D.	Montreal, P.Q.	1	100	30 00
Bélanger, J. D., M.D.	"	1	100	30 00
Bélanger, J. E., M.D.	Ville de Lauzon, P.Q.	5	500	150 00
Belleau, E. T., M.D.	Arthabaska, P.Q.	1	100	30 00
Bellemare, J. O., M.D.	St. Jean Baptiste, P.Q.	1	100	30 00
Bennett, A. C., M.D.	Toronto, Ont.	10	1,000	200 00
Bentley, J. S., M.D.	St. John, N.B.	10	1,000	300 00
Bingham, Geo. S., M.D.	Hamilton, Ont.	10	1,000	300 00
Birkett, T. M.	Ottawa, Ont.	50	5,000	.....
Biron, C. B., M.D.	St. Sophie de Levrard, P. Q.	5	500	150 00
Boivin, Elz.	Chicoutimi, P.Q.	5	500	150 00
Bonhomme, P., (estate)	Montreal, P.Q.	1	100	100 00
Bouche, L. G. E., M.D.	St. Valérien, P.Q.	1	100	30 00
Bourke, W.	North Bay, Ont.	5	500	100 00
Bousquet, G., M.D.	Varenes, P.Q.	1	100	30 00
Brassard, A., M.D.	Valleyfield, P.Q.	1	100	100 00
Brown, Chester	Newmarket, Ont.	10	1,000	300 00
Brown, J. F.	Toronto, Ont.	60	6,000	1,800 00
Bruchési, C. E.	Montreal, P.Q.	10	1,000	300 00
Brun, J. A. E., M.D.	West Shefford, P.Q.	1	100	30 00
Brownlee, Milne, M.D.	Woodstock, Ont.	8	800	.....
Brunelle, E., M.D.	Beloeil, P.Q.	1	100	30 00
Burnett, Wm., M.D.	Montreal, P.Q.	10	1,000	300 00
Campbell, Duncan	Oshawa, Ont.	5	500	150 00
Campeau, E. C., M.D.	Montreal, P.Q.	2	200	60 00
Campbell, Neil, M.D.	Thorold, Ont.	25	2,500	750 00
Carignan, L., M.D.	St. Isidore, P.Q.	2	200	60 00
Caron, L. T., M.D.	Pont Maskinongé, P.Q.	1	100	30 00
Carrier, L. H.	Chicoutimi, P.Q.	10	1,000	300 00
Cartier, A. P., M.D.	St. Magdeleine, P.Q.	1	100	30 00
Casgrain, Roméo.	Montreal, P.Q.	74	7,400	1,780 00
Chagnon, E. P., M.D.	"	100	10,000	2,850 00
Chambers, W. C., M.L.A.	Harriston, Ont.	50	5,000	1,500 00
Champagne, J. A., M.D.	Montreal, P.Q.	2	200	60 00
Charron, J. A., M.D.	"	1	100	30 00
Choquette, E.	St. Pie, P.Q.	1	100	30 00
Choquette, Hon. E., M.D.	St. Hilaire, P.Q.	1	100	30 00

## SESSIONAL PAPER No. 8.

## THE SECURITY LIFE INSURANCE CO. OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount in paid cash.
			\$	\$ cts
Church, Maud L. (Mrs.).....	Ottawa, Ont.....	5	500	150 00
Clare, Geo. A., (estate).....	Preston, Ont.....	10	1,000	300 00
Clément, J. A., M.D.....	Lachine Locks, P.Q.....	5	500	150 00
Cléroux, V., M.D.....	Montreal, P.Q.....	2	200	60 00
Cliche, J. E., M.D.....	East Broughton, P.Q.....	1	100	30 00
Cloutier, A. O., M.D.....	Nicolet, P.Q.....	1	100	30 00
Cloutier, G., M.D.....	St. Georges East, P.Q.....	5	500	150 00
Cloutier, N., M.D.....	St. Charles, Bellechasse, P.Q.....	1	100	30 00
Colin, A. O. A., M.D.....	Grand'Mère, P.Q.....	1	100	30 00
Colin, J. E., M.D.....	St. Théophile du Lac, P.Q.....	1	100	30 00
Collette, A., M.D.....	St. Hyacinthe, P.Q.....	1	100	30 00
Comeau, M. M., J. E. Mrs.....	Farnham, P.Q.....	1	100	30 00
Comtois, J. M.D.....	St. Barthelemy, P.Q.....	3	300	90 00
Cooper, N. A., M.D.....	Orms town, P.Q.....	1	100	30 00
Costigan, Thos. Mervin.....	Montreal, P.Q.....	1	100	20 00
Coté, I., M.D.....	".....	1	100	30 00
Coté, J. A.....	Metabetchouan, P.Q.....	25	2,500	750 00
Coulombe, C. J., M.D.....	St. Justin, P.Q.....	3	300	90 00
Courtney, H. E. A.....	Victoria, B. C.....	10	1,000	300 00
Couture, C. F., M.D.....	Tingwick, P.Q.....	1	100	30 00
Cowan, S. B., M.D.....	Portage-la-Prairie, Man.....	10	1,000	200 00
Coyne, J. B.....	Winnipeg, Man.....	25	2,500	500 00
Crawford, Hoa. Thos.....	Toronto, Ont.....	25	2,500	500 00
Dagenais, E. G., M.D.....	Montreal, P.Q.....	1	100	30 00
Daignault, F. H., M.D.....	Acton Vale, P.Q.....	1	100	30 00
Daly, Mrs. V.....	Joliette, P.Q.....	10	1,000	300 00
Dansereau, P., M.D.....	Verchères, P.Q.....	5	500	150 00
Davey, Jas. E., M.D.....	Hamilton, Ont.....	10	1,000	300 00
Dawson, L. M., M.D.....	Ottawa, Ont.....	10	1,000	300 00
Daze, J. N. R., M.D.....	St. Agathe des Monts, P.Q.....	1	100	30 00
Delisle, G.....	Chicoutimi, P.Q.....	2	200	60 00
Delisle, J. F., M.D.....	Montreal, P.Q.....	1	100	30 00
Denis, Art., M.D.....	".....	1	100	30 00
Denis, A., M.D.....	Vaudreuil, P.Q.....	1	100	30 00
Desbiens, L. P.....	Chicoutimi, P.Q.....	25	2,500	750 00
Deschenes, B. M.....	St. Paschal, P.Q.....	2	200	60 00
Desgroscilliers, A., M.D.....	Beauharnois, P.Q.....	1	100	30 00
Desilets, J. E., M.D.....	Ste. Gertrude, P.Q.....	1	100	30 00
Desjardins, L., M.D.....	Ste. Therèse, P.Q.....	1	100	30 00
Desorcy, Chas. M.D.....	Roxton Falls, P.Q.....	1	100	30 00
Desmarais, E.....	Montreal, P.Q.....	5	500	150 00
Desrochers, J. S.....	Joliette, P.Q.....	1	100	30 00
Desrosiers, C., M.D.....	Ste. Elizabeth, P.Q.....	3	300	60 00
Desrosiers, G., M.D.....	St. Felix de Valois, P.Q.....	1	100	30 00
Desrochers, J. H., M.D.....	Beauceville West, P.Q.....	5	500	150 00
Detenbeck, Chs. W.....	Oshawa, Ont.....	5	500	150 00
Dickinson, G. A., M.D.....	Port Hope, Ont.....	4	400	120 00
Dillon, Thos. Joseph.....	Welland, Ont.....	60	6,000	1,800 00
Dion, Mrs. Y.....	Valleyfield, P.Q.....	1	100	30 00
Doray, L., M.D.....	Pointe du Lac, P.Q.....	1	100	30 00
Dorriceot, Jos.....	Toronto, Ont.....	5	500	150 00
Doyon, H.....	Normandin, P.Q.....	10	1,000	100 00
Drouin, J. A., M.D.....	Grande Baie, P.Q.....	1	100	30 00
Dubreuil, H., M.D.....	St. Césaire, P.Q.....	1	100	30 00
Dubreuil, R.....	St. Césaire, P.Q.....	10	1,000	300 00
Dufort, Geo.....	L'Epiphanie, P.Q.....	2	200	60 00
Dufour, J.....	Grande Baie, P.Q.....	25	2,500	750 00
Dufresne, J. A., M.D.....	Shawinigan Falls, P.Q.....	1	100	30 00
Duhamel, A. A., M.D.....	Ste. Ursule, P.Q.....	2	200	60 00
Dumas, J. E., M.D.....	St. Germain, P.Q.....	1	100	30 00
Dumont, A. E., M.D.....	Gentilly, P.Q.....	2	200	60 00
Dumont, R., M.D.....	Beloeil St., Que.....	1	100	30 00
Duncan, Geo. W.....	North Bay, Ont.....	10	1,000	300 00

8 GEORGE V, A. 1918

## THE SECURITY LIFE INSURANCE CO. OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Dunean, John, M.D.	Toronto, Ont.	10	1,000	300 00
Dunlap, D. A.	"	75	7,500	1,500 00
Eccles, R. M., M.D.	Blissfield, Mich., U.S.A.	20	2,000	600 00
Edge, J. A., M.D.	Quebec, P.Q.	10	1,000	300 00
Elliott, R., M.D.	Ornstown, P.Q.	1	100	30 00
Elliott, W. H.	Toronto, Ont.	40	4,000	1,200 00
Famecomb, T. S., M.D.	Trenton, Ont.	1	100	30 00
Farrell, A. R., M.D.	Tweed, Ont.	1	100	30 00
Forland, A., M.D.	Montreal, P.Q.	1	100	30 00
Ferron, G. A., M.D.	Grand'Mère, P.Q.	1	100	30 00
Ferron, P. N., M.D.	St. Barnabe, P.Q.	1	100	30 00
Feuilaute, F. X., M.D.	Paquette, P.Q.	1	100	30 00
Fisher, A. J., M.D.	Mew Liskeard, Ont.	5	500	150 00
Forest, J. B. N., M.D.	St. Lin des Laurentides, P.Q.	5	500	150 00
Forest, Jos. Oswald.	St. Roch L'Achigan, P.Q.	25	2,500	750 00
Fortin, C. J. B.	Jonquieres, P.Q.	2	200	60 00
Fournier, J. E.	St. Jerome, P.Q.	1	100	30 00
Frenchette, M. H., M.D.	St. Stanislas, P.Q.	1	100	30 00
Fuller, G. F. L., M.D.	Cowansville, P.Q.	1	100	30 00
Gadoury, J. A.	St. Gabriel de Brandon, P.Q.	3	300	90 00
Gadoury, J. O., M.D.	Berthierville, P.Q.	5	500	150 00
Gagner, Paul, M.D.	St. Aimé, P.Q.	1	100	30 00
Gareau, D. J.	Shawinigan Falls, P.Q.	3	300	90 00
Garneau, P. N., M.D.	Stanford, P.Q.	1	100	30 00
Gaudet, J. A. L., M.D.	Ste. Perpetue, P.Q.	5	500	150 00
Gaudet, W., M.D.	Montreal, P.Q.	1	100	20 00
Gauthier, A. A., M.D.	"	1	100	30 00
Gauthier, E., M.D.	Ste. Julienne, P.Q.	5	500	100 00
Gauthier, J. C. S., M.D., Estate.	Montreal, P.Q.	1	100	30 00
Gauthier, L. A.	Ste. Pie, P.Q.	5	500	150 00
Geoffrion, L., M.D., Estate.	Lawrenceville, P.Q.	1	100	20 00
George, N., M.D.	London, Ont.	5	500	100 00
Gervais, J. E., M.D.	St. Jovite, P.Q.	1	100	30 00
Gervais, Theo., M.D.	Berthierville, P.Q.	5	500	150 00
Giroux, N. G., M.D.	Ste. Anne de Beaupre, P.Q.	1	100	30 00
Golden, A. H.	St. Johns, P.Q.	5	500	150 00
Gooder, G. J.	Toronto, Ont.	5	500	150 00
Goudreault, J. E., M.D.	Montreal, P.Q.	1	100	30 00
Gowanlock, A. G.	Toronto, Ont.	5	500	141 00
Goyette, F. X. P., M.D.	Montreal, P.Q.	1	100	30 00
Graham, Miss Emma C.	"	25	2,500	750 00
Grant, Chas. H.	Stratheona, Alta.	10	1,000	200 00
Grant, J. A. C., M.D.	Gravenhurst, Ont.	5	500	150 00
Grenier, E. P., M.D.	Montreal, P.Q.	1	100	30 00
Greenwood, F. S., M.D.	St. Catharines, Ont.	20	2,000	600 00
Grenon, J. F.	Chicoutimi, P. Q.	3	300	90 00
Grignon, L. G. E., M.D.	Ste. Agathe des Monts, P.Q.	2	200	60 00
Guenette, J. A., M.D.	Ste. Anne de Bellevue, P.Q.	1	100	30 00
Hamel, F. A.	Picardville, Alta.	5	500	150 00
Hamelin, R., M.D.	Montreal, P.Q.	1	100	30 00
Hanna, D. B.	Toronto, Ont.	50	5,000	1,000 00
Harbeck, J. C.	St. Jean, P.Q.	25	2,500	750 00
Harris, R. V.	Halifax, N.S.	5	500	150 00
Harvie, Jas. A., M.D.	Coldwater, Ont.	10	1,000	300 00
Hastings, E. R., M.D.	Toronto, Ont.	10	1,000	300 00
Havland, R.	"	5	500	150 00
Hill, Bruce, M.D.	Winnipeg, Man.	10	1,000	200 00
Hiltz, W. W.	Toronto, Ont.	80	8,000	2,400 00
Huckell, J.	Ottawa, Ont.	10	1,000	300 00
Hudgins, Jas. N.	Belleville, Ont.	5	500	150 00
Hudson, H. P.	Aylmer East, P.Q.	1	100	30 00

## SESSIONAL PAPER No. 8

## THE SECURITY LIFE INSURANCE COMPANY OF CANADA.—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Hume, John.	Port Hope.	20	2,000	600 00
Hurtubise, E., M. D.	Montreal, P. Q.	2	200	60 00
Irvine, W. H.	Oshawa.	2	200	60 00
Jackson, G. F., M. D.	Halleybury, Ont.	5	500	100 00
Jeffs, Wm. H., M. D.	Toronto, Ont.	10	1,000	200 00
Jenkins, S. R., M. D.	Charlottetown, P. E. I.	25	2,500	750 00
Johnston, D., M. D.	Iroquois, Ont.	1	100	30 00
Johnston, J. A., M. D.	Quebec, P. Q.	15	1,500	450 00
Jones, Jas. E.	Toronto, Ont.	20	2,000	600 00
Kane, J., M. D.	Rivière du Loup Sta. P. Q.	1	100	23 45
Kane, J. A., M. D.	Cobalt, Ont.	5	500	150 00
Kavanagh, Lajoie & Lacoste.	Montreal, P. Q.	25	2,500	750 00
Keefer, F. H.	Thorold, Ont.	100	10,000	
Kelly, J. K., M. D.	Almonte, Ont.	10	1,000	300 00
Labelle, E., M. D.	Roxton Pond, P. Q.	1	100	30 00
Labreche, J. A., M. D.	St. Roch L'Achigan, P. Q.	11	1,100	330 00
Lacerte, N., M. D.	Lévis, P. Q.	1	100	30 00
Lacoursière, L. N. E., M. D.	St. Tite, P. Q.	1	100	30 00
Lafond, A. E., (in trust).	Montreal, P. Q.	101	10,100	2,672 68
Lafond, Mrs. A. E.	"	30	3,000	900 00
Lafond, René D.	"	5	500	150 00
Lafond, Miss Rhésa V.	"	5	500	150 00
Lafortune, E., M. D.	"	1	100	30 00
Lafrenière, A., M. D.	St. Simon, P. Q.	2	200	60 00
Lague, L., M. D.	St. Nazaire, P. Q.	2	200	60 00
Lalanne, P. E., M. D.	"	1	100	30 00
Lamarche, L. A., M. D.	Masouche, P. Q.	10	1,000	300 00
Lamarche, S., M. D.	Ste. Scholastique, P. Q.	1	100	30 00
Lambly, W. O., M. D.	Sherbrooke, P. Q.	1	100	30 00
Lamy, E., M. D.	Chicoutimi, P. Q.	5	500	150 00
Landry, J. E., M. D.	St. Barthelemy, P. Q.	3	300	90 00
Lane, J. W. (estate).	Toronto, Ont.	1	100	30 00
Langevin, S., M. D.	Montreal, P. Q.	1	100	30 00
Lanville, J. H., M. D.	Daveluyville, P. Q.	1	100	30 00
Lapierre, H., M. D.	St. Antoine, P. Q.	10	1,000	300 00
Lapointe, A. A., M. D.	St. Félicien, P. Q.	2	200	60 00
Laporte, J. P., M. D.	Joliette, P. Q.	150	15,000	4,500 00
Laroche, S. W., M. D.	Valleyfield, P. Q.	1	100	30 00
Larochelle, A. R., M. D.	Sorel, P. Q.	1	100	30 00
Larose, J. H., M. D.	Waterloo, P. Q.	1	100	20 00
Larue, D., M. D.	St. Germain de Grantham P. Q.	1	100	30 00
Laurendeau, A., M. D.	St. Gabriel de Brandon, P. Q.	1	100	30 00
Laurier, R. C., M. D.	Montreal, P. Q.	1	100	30 00
Lavallée, François.	St. Jean Port Joli, P. Q.	2	200	60 00
Lebel, M. H., M. D.	Montreal, P. Q.	82	8,200	4,700 00
Leblanc, J. G., M. D.	Champlain, P. Q.	1	100	30 00
Leclerc, A., M. D.	Quebec, P. Q.	1	100	30 00
Leduc, J. H., M. D.	Three Rivers, P. Q.	1	100	30 00
Leduc, J. P., M. D.	Marieville, P. Q.	1	100	30 00
Leduc, J. R., M. D.	Montreal, P. Q.	1	100	30 00
Lefebvre, J. W., M. D.	La Baie, P. Q.	1	100	30 00
Legault, H., M. D.	St. André d'Argenteuil, P. Q.	1	100	30 00
Legendre, L. P., M. D.	Ste. Croix, P. Q.	1	100	30 00
Legris, C., M. D.	Ste. Monique, P. Q.	1	100	30 00
Lemire, H., M. D.	Montreal, P. Q.	1	100	30 00
Lepage, L. F., M. D.	Rimouski, P. Q.	1	100	30 00
LeRiche, L. E., M. D.	Montreal, P. Q.	1	100	30 00
Lesage, Miss Emma.	St. Alexis des Monts, P. Q.	1	100	30 00
Letendre, Geo., M. D.	Danville, P. Q.	1	100	30 00
Letendre, J. C. B., M. D.	St. Germain de Grantham P. Q.	1	100	30 00
Levesque, Elz.	Chicoutimi, P. Q.	2	200	60 00

8 GEORGE V, A. 1918

## THE SECURITY LIFE INSURANCE CO. OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Lippe, Jos., M.D.	St. Ambroise de Kildare, P.Q.	2	200	60 00
Lumsden, John.	Ottawa, Ont.	50	5,000	1,000 00
Lussier, J. A., M.D.	Montreal, P.Q.	2	200	60 00
Lussier, L., M.D.	Boucherville, P.Q.	1	100	30 00
Lussier, P., M.D.	Montreal, P.Q.	1	100	30 00
McBride, C. W., L.D.S.	Smith's Falls, Ont.	5	500	150 00
McCarthy, J. O.	Toronto, Ont.	78	7,800	1,330 00
McCarthy, J. O. (in trust)	"	63	6,300	1,990 00
McCarthy, Mrs. Mary.	"	1	100	30 00
McClellan, H. B.	Stratford, Ont.	10	1,000	250 00
McCorkell, R. C., M.D.	Farnham, P.Q.	1	100	30 00
McEwen, J. A., M.D.	Carleton Place, Ont.	10	1,000	
McEwen, J. R., M.D.	Huntingdon, P.Q.	1	100	100 00
McLaren, D.	Toronto, Ont.	80	8,000	2,400 00
McLenaghan, Jas.	"	100	10,000	3,000 00
McMann, Leslie.	Thorold, Ont.	25	2,500	750 00
McMullen, R. F.	Mt. Forest, Ont.	20	2,000	
McMullen, G. H.	Montreal, P.Q.	5	500	150 00
McPhedran, Alex., M.D.	Toronto, Ont.	125	12,500	3,750 00
MacRae, R. H., M.D.	Bury, P.Q.	1	100	30 00
McTaggart, W. O.	Toronto, Ont.	60	6,000	1,800 00
MacDonald, Alex., M.D.	Bury, P.Q.	1	100	30 00
MacDonald, J. D., M.D.	Ingersoll, Ont.	10	1,000	200 00
MacDonald, M. S., M.D.	Marbleton, P.Q.	1	100	30 00
MacMath, Hugh.	Toronto, Ont.	5	500	150 00
Mahoney, Thos. H.	Quebec, P.Q.	10	1,000	300 00
Maitais, J. E.	Chicoutimi, N., P.Q.	5	500	150 00
Marcoite, A., M.D.	St. Basile, P.Q.	5	500	150 00
Marion, Arthur.	St. Thomas de Joliette, P.Q.	1	100	30 00
Marion, J. J., M.D.	Joliette, P.Q.	1	100	30 00
Marleau, L. P., M.D.	St. Jérôme, P.Q.	1	100	30 00
Martineau, G. H., M.D.	Montreal, P.Q.	1	100	30 00
Mason, A. E.	Welland, Ont.	10	1,000	
Masse, J. L. A., M.D.	St. Thomas de Joliette, P.Q.	1	100	30 00
Massicotte, J. P. H., M.D.	Victoriaville, P.Q.	1	100	30 00
Masson, R., M.D.	Montmagny, P.Q.	2	200	60 00
Maureault, B., M.D.	St. François Du Lac, P.Q.	10	1,000	300 00
Melançon, J. A., M.D.	St. Léonard, P.Q.	2	200	60 00
Melançon, J. L. A., M.D.	St. Guillaume, P.Q.	2	200	60 00
Melville, G. A.	Montreal, P.Q.	10	1,000	300 00
Méthot, W.	"	10	1,000	300 00
Meyer, A.	St. Catharines, Ont.	10	1,000	300 00
Michaud, J. E., M.D.	St. Hugues, P.Q.	1	100	30 00
Michaud, L. N.	Herbertville Station, P.Q.	10	1,000	200 00
Michaud, T. W.	St. Pacôme, P.Q.	1	100	30 00
Migneault, A., M.D.	Montreal, P.Q.	200	20,000	6,000 00
Migneault, G. E., M.D.	"	1	100	30 00
Migneault, P. Z., M.D.	St. Augustin, P.Q.	1	100	30 00
Miller, Col. J. B.	Toronto, Ont.	60	6,000	1,800 00
Millett, P., M.D.	St. Etienne des Grès, P.Q.	1	100	30 00
Millier, A. J., M.D.	Montreal, P.Q.	1	100	30 00
Milne, Frederick.	North Bay, Ont.	10	1,000	300 00
Milne, Wm.	"	10	1,000	300 00
Mineault, J. A.	St. Gabriel de Brandon, P.Q.	1	100	20 00
Moir, Archibald, M. D.	Peterborough, Ont.	20	2,000	
Moody, A. W., M.D.	Winnipeg, Man.	25	2,500	500 00
Mooney, M. J., M.D.	Scotstown, P.Q.	1	100	30 00
Morenau, J. E., M.D.	St. Eustache, P.Q.	1	100	30 00
Morin, G. D.	St. Pie, P.Q.	1	100	30 00
Morin, Victor.	Montreal, P.Q.	150	15,000	12,600 00



## SESSIONAL PAPER No. 8

## THE SECURITY LIFE INSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Morisset, A., M.D.	Quebec, P.Q.	1	100	30 00
Morton, Chs. S., M.D.	Halifax, N.S.	10	1,000	300 00
De Moulpied, W., M.D.	Hemingford, P.Q.	1	100	30 00
Muir, Walter L., M.D.	Truro, N.S.	5	500	100 00
Munns, A. C., M.D.	Toronto, Ont.	4	400	120 00
Neal, Frank, M.D.	Peterboro, Ont.	13	1,300	390 00
Noel, O., M.D.	Montreal, P.Q.	1	100	30 00
Ouinnet, J. M., M.D.	Oka, P.Q.	2	200	60 00
Ouinnet, M. J., M.D.	Terrebonne, P.Q.	1	100	30 00
Page, J. M.D.	St. Benoit, P.Q.	1	100	30 00
Pageau, J. I., M.D.	Ste. Anne Lapocatière, P.Q.	1	100	30 00
Paquin, J. E., M.D.	St. Didon, P.Q.	1	100	30 00
Patte, W. H. A.	Oshawa, Ont.	8	800	240 00
Patton, A. O., M.D.	Caughnawaga, P.Q.	1	100	30 00
Payette, Frs.	St. Jean, P.Q.	10	1,000	300 00
Payne, J. H. (in trust)	Toronto, Ont.	40	4,000	1,200 00
Pelland, P., M.D.	St. Cuthbert, P.Q.	1	100	30 00
Pellatt, Sir Henry M.	Toronto, Ont.	60	6,000	1,800 00
Pelletier, A., M.D.	St. Ambroise de Kildare, P.Q.	5	500	150 00
Pelletier, J., M.D.	Montreal, P.Q.	1	100	30 00
Pepin, R., M.D.	St. Célestin, P.Q.	3	300	90 00
Perron, O. E., M.D.	St. Charles de Bellechasse, P.Q.	1	100	30 00
Perusse, J. N., M.D.	Amqui, P.Q.	1	100	30 00
Petit, H.	Chicoutimi, P.Q.	2	200	60 00
Pichette, J. O., M.D.	Montreal, P.Q.	1	100	30 00
Pigeon, A., M.D.	"	2	200	60 00
Plante, C. H., M.D.	D'Israeli, P.Q.	1	100	30 00
Plourde, F., M.D.	St. Jérôme, P.Q.	1	100	30 00
Poliquin, L. A., M.D.	St. Félicien, P.Q.	5	500	150 00
Porter, H. A.	St. John, N.B.	10	1,000	300 00
Poulin, E., M.D.	Montreal, P.Q.	1	100	30 00
Pouliot, J. Z., M.D.	Jonquières, P.Q.	2	200	60 00
Poutre, A. C.	St. Jean, P.Q.	10	1,000	300 00
Poutre, R.	"	10	1,000	300 00
Prince, J. B., M.D.	Montreal, P.Q.	1	100	30 00
Racicot, W. A. J.	"	2	200	60 00
Rahicot, J. E., M.D.	"	1	100	30 00
Riverin, A. A., M.D.	Chicoutimi, P.Q.	2	200	60 00
Robertson, S. N., N.A.	Charlottetown, P.E.I.	10	1,000	200 00
Robichon, A., M.D.	Montreal, P.Q.	1	100	30 00
Robillard, J., M.D.	Thurso, P.Q.	1	100	100 00
Robillard, P. A., M.D.	Montreal, P.Q.	1	100	30 00
Robinson, Chs. L.	Toronto, Ont.	5	500	150 00
Rochelleau, J. P.	Abbotsford, P.Q.	7	700	210 00
Ross, A. E., M.D.	Kingston, Ont.	5	500	150 00
Ross, David	Welland, Ont.	10	1,000	300 00
Ross, J. T.	Quebec, P.Q.	50	5,000	1,500 00
Rouleau, H. P., M.D.	Victoriaville, P.Q.	1	100	30 00
Rouleau, J. O.	Mont Joly, P.Q.	5	500	150 00
Rowan, Thos. A.	Toronto, Ont.	20	2,000	600 00
Roy, A., M.D.	St. Evariste, P.Q.	1	100	30 00
Roy, Alf., M.D.	Lévis, P.Q.	1	100	30 00
Roy, A. R., M.D.	"	1	100	30 00
Roy, D., M.D.	St. Ephrem, P.Q.	2	200	60 00
Rubinovich, I. M.	Montreal, P.Q.	5	500	150 00
Russell, J. W., M.D.	Toronto, Ont.	100	10,000	3,000 00
Sabourin, N. A., M.D.	St. Jean, P.Q.	1	100	30 00
Saunders, D. W.	Toronto, Ont.	1	1,000	300 00
Schofield, H. C.	"	60	6,000	1,000 00
Scott, Arthur E.	Quebec, P.Q.	10	1,000	300 00
Scott, S., M.D.	Newmarket, Ont.	10	1,000	300 00
Shanks, J. C., M.D.	Howick, P.Q.	1	100	30 00

8 GEORGE V, A. 1918

THE SECURITY LIFE INSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Sinclair, Alex.	Barrie, Ont.	20	2,000	600 00
Smillie, Alex. B., M.D.	Galt, Ont.	5	500	150 00
Smith, C. M., M.D.	Scotstown, P.Q.	1	100	20 00
Smith, Thos. E.	Sudbury, Ont.	5	500	150 00
Sommerville, N.	Toronto, Ont.	20	2,000	600 00
Spencer, H. M.D.	Sherbrooke, P.Q.	1	100	30 00
Sproule, H. F., M.D.	Mount Denis, Ont.	5	500	150 00
Sons of Temperance	Oshawa, Ont.	20	2,000	600 00
Stephens, H. M., M.D.	Regina, Sask.	20	2,000	600 00
Sutherland, W. S.	Montreal, P.Q.	3	300	60 00
Swinborne, J. E.	Fort William, Ont.	10	1,000	200 00
St. Germain, J. E., M.D.	Sherbrooke, P.Q.	1	100	30 00
St. Jacques, F., M.D.	Ste. Anne des Plaines	1	100	30 00
St. Pierre, E.	St. Pie, P.Q.	5	500	150 00
Tanguay, G. P., M.D.	St. Gervais, P.Q.	1	100	30 00
Tanner, C. A., M.D.	Windsor Mills, P.Q.	1	100	30 00
Tétreault, L. J., M.D.	St. Pie, P.Q.	5	500	150 00
Thornton, Wm.	Porecupine, Ont.	10	1,000	200 00
Thibaudeau, A., M.D.	St. Eustache, P.Q.	1	100	30 00
Tompkins, Horace E.	Welland, Ont.	20	2,000	600 00
Tousignant, H., M.D.	La Tuque, P.Q.	1	100	30 00
Tremblay, E., M.D.	Chicoutimi, P.Q.	4	400	120 00
Trudeau, Mde Laura	Joliette, P.Q.	3	300	90 00
Twohey, F. W.	Port Colborne, Ont.	3	300	90 00
Vanasse, J. E., M.D.	St. Maurice, P.Q.	1	100	30 00
Valin, R. E., M.D.	Ottawa, Ont.	1	100	100 00
Vary, A. E., M.D.	St. Ours, P.Q.	1	100	100 00
Veilleux, E., M.D.	St. Zépherin, P.Q.	1	100	30 00
Yenner, Thos.	Hamilton, Ont.	20	2,000	.....
Verdon, C. P., M.D.	Granby, P.Q.	1	100	30 00
Verge, W. A., M.D.	Quebec, P.Q.	2	200	60 00
Verner, L., M.D.	Montreal, P.Q.	1	100	30 00
Vertefeuille, J. A.	"	2	200	60 00
Vézina, V. A., M.D.	St. Alexandre, P.Q.	1	100	30 00
Viau, Eugène (in trust)	Montreal, P.Q.	5	500	150 00
Vielleneuve, E. A., M.D.	St. Romuald, P.Q.	1	100	30 00
Waddington, H.	Toronto, Ont.	60	6,000	.....
Warren, J. M.D.	Montreal, P.Q.	50	5,000	1,250 00
West, J., M.D.	Magog, P.Q.	2	200	60 00
Whitton, D. A., M.D.	Ottawa, Ont.	10	1,000	.....
Wigg, Wm. H.	Oshawa, Ont.	5	500	150 00
Wilson, D. R.	Granby, P.Q.	2	200	60 00
Wilson, R. J., M.D.	Toronto, Ont.	190	19,000	9,900 00
Winfrey, W. M.D.	Montreal, P.Q.	1	100	30 00
Withrow, O. C. J., M.D.	Toronto, Ont.	2	200	40 00
Workman, Mark	Montreal, P.Q.	60	6,000	1,800 00
Totals		4,579	\$ 457,900	\$ 134,874 65

## SESSIONAL PAPER No. 8

## THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

## LIST OF DIRECTORS—(As at Feb. 6th, 1918.)

Shareholders' Directors: R. R. Scott, President; Wm. Grayson, D. E. Williams, Vice-Presidents; Jno. McClelland, H. J. Meiklejohn, R. G. McDonald, William F. Hull, John Graham.

Policyholders' Directors: W. Sanford Evans, Geo. N. Jackson, Alex. Melville, Eliphalet E. Sharpe.

## LIST OF SHAREHOLDERS—(As at Dec. 31, 1917.)

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Abbott, C. M.	Winnipeg, Man.	1,000	250
Addy, Geo. A. B., M.D.	St. John, N.B.	2,000	500
Allan, Alexander	Calgary, Alta.	2,500	625
Anderson, John J.	Edmonton, Alta.	1,000	250
Applebe, Mrs. Mary E.	Parry Sound, Ont.	600	150
Armstrong, E. W. H.	Winnipeg, Man.	500	125
Armstrong, Hugh	Portage la Prairie, Man.	7,500	1,875
Armstrong, T. B.	Indian Head, Sask.	1,500	375
Ashdown, James H.	Winnipeg, Man.	3,000	750
Atmore, T. Sheldon	St. George, Ont.	500	125
Backer, Alfred	Brussels, Ont.	1,000	250
Bain, Thomas W.	Revelstoke, B.C.	500	125
Baird, Oliver	Parkhill, Ont.	1,000	250
Baker, Mrs. Amelia E.	Toronto, Ont.	1,000	250
Baker, Miss. Marguerite E.	"	1,000	250
Baker, Thomas	London, Ont.	5,500	1,375
Baker, Thomas B.	Wynyard, Sask.	2,500	625
Bale, Thomas	Hamilton, Ont.	500	125
Barnes, James	Buctouche, N.B.	5,000	1,250
Barnhill, W. J. (estate)	Norval, Ont.	500	125
Barrett, John K.	Winnipeg, Man.	5,000	1,250
Barss, Andrew de W., M.D.	Wolfville, N.S.	500	125
Barss, Rev. J. Howard	"	3,200	800
Bartram, Chas. M.	Ottawa, Ont.	400	400
Basken, J. T., M.D.	"	1,000	250
Beattie, J. A.	Hespeler, Ont.	2,500	625
Bell, Thomas	St. John, N.B.	2,500	625
Benjamin, S. Percy	Wolfville, N.S.	4,500	1,125
Bennett, Pauline Lenore	Boston, Mass.	100	25
Bennett, Maggie L.	Langdon, Alta.	500	125
Bernhardt, Irwin A. (estate)	Preston, Ont.	1,000	255
Bernhardt, Peter	"	500	120
Betournay, L. N.	St. Boniface, Man.	2,000	500
Bleeker, W. A.	Trenton, Ont.	500	125
Blowey, J. T.	Vancouver, B.C.	3,000	750
Borden, Mrs. Sophia E.	Los Angeles, Cal.	300	75
Boulter, George E.	Pictou, Ont.	1,000	250
Bewen, Arnold W.	Morden, Man.	1,000	250
Bray, Richard	Victoria, B.C.	1,000	250
Breithaupt, J. C.	Kitchener, Ont.	2,500	625
Breithaupt, L. J.	"	1,000	250
Bremner, A. R.	Beachville, Ont.	2,500	625
Bridges, Mrs. Mabel S. (estate)	Montreal	2,500	625
Broad, Dr. Robert S.	Edmonton, Alta.	100	20
Broadfoot, Charles H.	Moosejaw, Sask.	2,500	625
Browne, George	South Nyack, New York, U.S.	500	125
Buchner, Urban A.	London, Ont.	2,500	625
Bucknell, D. A.	Ingersoll, Ont.	2,000	500
Burns, D.	Vancouver, B.C.	5,000	1,250
Burwash, J. A.	Jarvis, Ont.	1,600	400
Butterworth, John G. B.	Ottawa, Ont.	1,000	250
Buttimer, Alfred J.	Vancouver, B.C.	2,500	625
Cairns, M. E., Mrs.	Victoria, B.C.	1,000	250
Calder, N. F.	Winnipeg, Man.	1,000	250
Cameron, Elizabeth (A. L. Cameron, trustee)	Calgary, Alta.	500	125
Cameron, Gordon A. (A. L. Cameron, trustee)	"	500	125

8 GEORGE V, A. 1918

## THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Cameron, Jeannette (A. L. Cameron, trustee)....	Calgary, Alta.....	500	125
Cameron, W. G.....	Kenora, Ont.....	1,000	250
Campbell, Hon. Colin H. (estate) .....	Winnipeg, Man.....	5,600	1,400
Campbell, J. F.....	".....	5,000	1,250
Campbell, J. Glen, M.D.....	Vancouver, B.C.....	1,000	250
Carey, Eugene D.....	Winnipeg, Man.....	1,500	375
Cash, Edward L., M.D.....	Yorkton, Sask.....	2,000	500
Ceperley, H. T.....	Vancouver, B.C.....	2,500	625
Chapman, W. J., M.D.....	Kenora, Ont.....	1,000	250
Chapple, T. W., Judge.....	".....	2,500	625
Chase, William H.....	Wolfville, N.S.....	1,000	250
Cheong, Lee (est).....	Victoria, B.C.....	2,000	500
Cherry, Geo. A. & Wm.....	Preston, Ont.....	2,600	650
Chipperfield, George J., M.D.....	Canowindra, N.S.W.....	5,000	1,250
Christie, J. F.....	Amherst, N.S.....	1,000	250
Christie, M. F.....	Winnipeg, Man.....	1,000	250
Clare, Frederick.....	Preston, Ont.....	200	50
Clare, James A. (in trust).....	Neepawa, Man.....	2,500	625
Clark, H. A.....	Brookville, Ont.....	1,000	250
Clark, Robert (estate).....	Vancouver, B.C.....	5,000	1,250
Clark, William.....	Winnipeg, Man.....	2,500	625
Clark, W. G.....	Fredericton.....	1,000	250
Clinton, George, M.D.....	Belleville, Ont.....	500	125
Coburn, John W.....	Nanaimo, B.C.....	2,500	625
Cochran, L. B.....	Victoria, B.C.....	2,500	625
Colbert, John.....	Victoria, B.C.....	1,000	250
Cona, James.....	Indian Head, Sask.....	2,500	625
Courtney, Mrs. Mary J.....	Victoria.....	2,000	500
Cowan, S. B., M.D.....	Portage la Prairie, Man.....	500	125
Cox, Ashley, B.....	Avonport, N.S.....	200	50
Cox, Frederick J.C.....	Winnipeg, Man.....	2,500	625
Craven, Thomas W. (trustee).....	".....	1,000	250
Creelman, R. I.....	Georgetown, Ont.....	1,000	250
Cress, Charles H.....	Tofield, Alta.....	1,000	250
Crosby, Mrs. Amy Catharine.....	Los Angeles, Cal.....	2,000	500
Cross, William C.....	St. John.....	5,000	1,250
Cruikshank, Rev. W. R.....	Montreal West, Que.....	1,000	250
Cryer, G. E. (estate).....	Stirling, Ont.....	800	200
Cumberland, Rev. James.....	Stella, Ont.....	1,000	250
Cumberland, Mrs. Nancy.....	".....	1,000	250
Cumming, Mrs. Ellen H.....	St. James, Man.....	500	125
Cummins, Stephen S.....	Winnipeg, Man.....	2,500	625
Curran, J. P., Judge.....	".....	1,000	250
Dalton, F. E.....	Toronto, Ont.....	1,000	250
Dalton, W. C. (estate).....	Port Arthur, Ont.....	1,000	250
Dana, Albert J.....	Vancouver, B.C.....	2,000	500
Davidson, James H. (estate).....	Neepawa, Man.....	2,500	625
Deans, Mrs. Elizabeth.....	Galt, Ont.....	1,000	250
Dent, Mrs. Isabella.....	Revelstoke, B.C.....	1,500	375
Dick, Hazen J.....	St. John, N.B.....	1,000	250
Dickie, Alfred.....	Halifax, N.S.....	1,000	250
Dineen, William.....	Toronto, Ont.....	7,000	1,750
Dingwall, D. R. (estate).....	Winnipeg, Man.....	3,100	775
Dixon, James.....	Hamilton, Ont.....	3,000	625
Dobie, W. C.....	Port Arthur, Ont.....	500	125
Doran, S. C.....	Brandon, Man.....	1,000	250
Douglas, J. Robson.....	Amherst, N.S.....	2,300	575
Douglass, Johnson.....	Winnipeg, Man.....	6,200	1,550
Downie, William.....	Toronto, Ont.....	5,000	1,250
Downing, John.....	Beachville, Ont.....	1,500	375
Drummond, H. M. (est).....	Winnipeg, Man.....	500	125
Dyke, Joshua.....	Fort William, Ont.....	2,500	625
Dymont, A. E.....	Toronto, Ont.....	5,700	1,425
Earle, Henry C.....	Belleville, Ont.....	1,000	250

## SESSIONAL PAPER No. 8

## THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Earnsey, J. P.	Kenora, Ont.	500	125
Eaton, Foster F., M.D.	Truro, N.S.	1,500	375
Edgewcombe, Fred. B.	Fredericton, N.B.	2,500	625
Elliott, John	Mitchell, Ont.	500	125
Ellis, Joseph J. (estate)	Hensall, Ont.	500	125
Emmerson, J. T.	Port Arthur, Ont.	2,500	625
Endernton, C. H.	Winnipeg, Man.	500	125
Erb, W. P.	Sussex, N.B.	600	150
Estabrooks, Theodore H.	St. John, N.B.	1,000	250
Evans, E.	Brandon, Man.	2,500	625
Fee, T. A.	Vancouver, B.C.	1,000	250
Finkle, Alexander (estate)	Woodstock, Ont.	2,500	625
Fisher, James	Winnipeg, Man.	3,000	750
Flannagan, James	Moncton, N.B.	200	50
Forster, Fred. G.	Edmonton, Alta.	100	25
Foster, Walter E.	St. John, N.B.	2,500	625
Frances, J. H.	Indian Head, Sask.	2,500	625
Fraser, Donald, Jr.	Plaster Rock, N.B.	2,000	500
Freeland, George J.	Carberry, Man.	3,000	750
Gardner, H. P.	Indian Head, Sask.	2,500	625
Gauthier, Frederick E.	Winnipeg, Man.	500	125
Gerrman, William M.	Welland, Ont.	2,500	500
Gibson, James B.	Yorkton, Sask.	5,000	1,250
Gill, John M.	Brookville, Ont.	1,000	250
Glenn, Joseph	Indian Head, Sask.	2,500	625
Glover, Thomas (in trust)	Pictou, N.S.	1,000	250
Gould, Carrie E.	Wolfville, N.S.	500	125
Goulding, George R.	Newtonbrook, Ont.	1,000	250
Gourlay, S. P.	St. Catharines, Ont.	2,500	625
Graham, Hugh H., M.D.	Fenelon Falls, Ont.	300	75
Grant, M. D.	Winnipeg, Man.	2,500	625
Gray, Adelaide	"	5,000	1,250
Grayson, William	Moosejaw, Sask.	8,100	2,025
Greene, Alex. R. (in trust)	Victoria, B.C.	1,000	250
Greenshaw, E. E.	"	5,000	1,250
Griesbach, A. H.	Chemainus, B.C.	2,500	625
Grimmer, George, D.	St. Andrews, N. B.	2,500	625
Grisdale, Geo.	Winnipeg, Man.	2,500	625
Gunyo, John	Brighton, Ont.	500	125
Haig, John T., executor and Campbell, Minnie J. B. executrix	Winnipeg, Man.	3,500	875
Hall, John (estate)	Hamilton, Ont.	500	125
Hall, John S. (estate)	Calgary, Alta.	2,500	625
Hall, W. A., M.D.	Walkerton, Ont.	500	125
Hamilton, Louisa	Winnipeg, Man.	400	100
Hansen, H. P.	"	2,500	625
Hargrave, F. W.	"	500	125
Hartlon, T. G.	Expanse, Sask.	500	125
Harrison, William	Fort William, Ont.	1,000	250
Hartley, F. Clarke (Rev.)	Truro, N.S.	300	75
Hartley, George H.	Hochelega, Que.	200	50
Hawkins, Mrs. Amy K.	South Ohio, Yarmouth, N.S.	600	150
Hawley, Mrs. Helen M.	Yonkers, N. Y.	1,000	250
Heap, Blanche	Kenora, Ont.	1,000	250
Heura, A. R. B.	Brandon, Man.	500	125
Henderson, J. N.	Vancouver, B.C.	2,500	625
Henderson, Thos. M.	"	2,500	625
Henderson, Margaret Ann	Montreal, Que.	5,000	1,250
Henderson, Mrs. Emma Archibald Henderson, executor and executrix	Guelph, Ont.	1,000	250
Hibner, Daniel	Kitchener, Ont.	2,500	625
Hinton, John A.	Victoria, B.C.	1,000	250
Holden, Samuel W. (Rev.)	Bartonville, Ont.	500	125
Hooper, B. O. (in trust)	Hamilton, Ont.	2,000	500

8 GEORGE V, A. 1918

## THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in ca-h.
		\$	\$
Hornibrook, John T.	Toronto, Ont.	2,500	625
Hose, Mrs. Adelaide E.	Kenora, Ont.	2,500	625
Hotson, Alexander, M.D.	Parkhill, Ont.	500	125
Howson, Fanny A.	Revelstoke, B.C.	5,000	1,250
Hoyt, Rev. J. W.	Peru, Ind.	500	125
Hubly, Alex. M.	Belleville, Ont.	1,200	300
Hugbison, Rev. L. S.	Stratford, Ont.	500	125
Humble, John W.	Kenora, Ont.	1,500	375
Humble, Mrs. Martha M.	"	1,000	250
Hunter, H. A.	Medicine Hat, Alta.	1,000	250
Hunter, James H.	Mt. Dennison, N.S.	500	125
Hurt, Mrs. Christine L.	Vernon, B.C.	5,000	1,250
Inkster, Colin.	Kildonan W. Man.	2,500	625
Ireland, Walter W.	Carberry, Man.	2,500	625
Jackson, C. H.	Fort William, Ont.	500	125
Jackson, W. Fred., M.D.	Brockville, Ont.	500	125
Jameson, Clarence	Digby, N.S.	2,000	500
Jeffrey, Frederick	Vancouver, B.C.	500	125
Jennison, H. V.	New Glasgow, N.S.	1,000	250
Jesop, Mrs. Margaret R.	Stockton-on-Tees, Eng.	1,000	250
Johnston, Fred. W. (estate)	Toronto, Ont.	500	125
Jones, O. M., M.D.	Victoria, B.C.	1,000	250
Jones, R. I.	Winnipeg, Man.	500	125
Jones, Thomas J.	Victoria, B.C.	2,500	625
Kaulbaach, Rev. James A.	Truro, N.S.	2,000	500
Kelly, Fred. W.	Montreal, Que.	2,500	625
Kelly, Thomas	Winnipeg, Man.	1,000	250
Kennedy, Alexander	Morden, Man.	1,500	375
Kerr, Robert	Brandon, Man.	2,500	625
Ketcheson, T. E.	Belleville, Ont.	1,000	250
Kilburn, John (in trust)	Fredericton, N.B.	2,500	625
Kilvert, F. E. (agent)	Winnipeg, Man.	2,000	500
Kinney, S. J.	Penticton, B.C.	1,000	250
Klotz, Jacob E.	Kitchener, Ont.	2,500	625
Knapp, George D.	Kamloops, B.C.	1,000	250
Kow, Lee Mong	Victoria, B.C.	1,000	250
Laidlaw, John A.	Vancouver, B.C.	1,000	250
Law, Bowman B. (deceased)	Yarmouth, N.S.	2,500	625
Lawrence, W. M.	Revelstoke, B.C.	1,000	250
Lawson, H. P.	Georgetown, Ont.	2,500	625
Lemont, James M.	Fredericton, N.B.	1,500	375
Lendrum, Thomas J.	London, Eng.	2,500	625
Levy, H. E.	Victoria, B.C.	1,000	250
Levy, W. J.	Mitchell, Ont.	2,500	625
Lock, Robert H.	Yorkton, Sask.	1,000	250
Lockett, Fred. G.	Kingston, Ont.	2,000	500
Loggie, Thomas G.	Fredericton, N.B.	2,500	625
Loggie, Thomas G. (in trust)	"	2,500	625
Low, David, M.D.	Regina, Sask.	3,500	875
Luckham, J. L. (estate)	Glencoe, Ont.	500	125
Lynch, John P.	St. John, N.B.	1,000	250
McAllister, W. B.	Ottawa, Ont.	3,200	800
McArthur, D. A.	Winnipeg, Man.	500	125
McClelland, John.	Toronto, Ont.	3,500	875
McCully, Herbert R.	Amherst, N.S.	1,000	250
McDermaud, Syd. S.	Port Burwell, Ont.	1,000	250
McDiarmid, Rev. A. P.	Robson, B.C.	2,000	500
McDonald, J. T.	Oak Bay June., Victoria, B.C.	2,000	500
McDonald, Mrs. Phoebe A.	Port Arthur, Ont.	500	125
McDonnell, Alexander J.	Revelstoke, B.C.	1,000	250
McDougall, Alexander	Pictou, N.S.	1,000	250
McDowell, Marcus S.	North Vancouver, B.C.	1,000	250
McEwen, George M. (est.)	Goderich, Ont.	1,000	250

## SESSIONAL PAPER No. 8

## THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
McFarlane, Jane.....	Fredericton, N.B.....	2,500	625
McFaul, Alexander M., M.D.....	Collingwood, Ont.....	200	40
McGibbon, Donald C. (Donald McGibbon, trustee).	Edmonton, Alta.....	1,600	250
McGill, Robert S.....	Simeoe, Ont.....	1,000	250
McGillivray, Chas. F., M.D.....	Whitby, Ont.....	300	75
McGregor, R.....	Fort William, Ont.....	2,500	625
McKinnon, A. A.....	Springhill, N.S.....	400	100
McLaren, Archibald.....	Winnipeg, Man.....	2,500	625
McLeod, D. D.....	Regina, Sask.....	2,500	625
McLellan, Robert W.....	Fredericton, N.B.....	2,000	500
McMeans, Lendrum.....	Winnipeg, Man.....	19,800	4,950
McMillan, Malcolm (estate).....	Springhill, N.S.....	300	75
McMullen, Thomas G.....	Truro, N.S.....	5,000	1,250
McNee, Archibald.....	Windsor, Ont.....	1,000	250
McPhillips, L. G.....	Vancouver, B.C.....	1,200	300
McPhillips, R. C.....	Winnipeg, Man.....	1,000	250
McQuarrie, Donald H. (Rev.).....	Avonport, Kings Co., N.S.....	500	125
McQueen, James.....	Vancouver, B.C.....	1,000	250
McRae, Allan.....	Winnipeg, Man.....	1,000	250
McRae, D. A.....	".....	2,500	625
McSweeney, Hon. Peter.....	Moncton, N.B.....	500	100
MacArthur, Rev. Samuel J.....	Newcastle, N.B.....	2,000	500
Macdonald, C. C.....	Cleveland, Ohio.....	2,500	625
Macdonald, Isabella.....	Regina, Sask.....	2,500	625
Macdonald, John S.....	Springhill, N.S.....	400	100
Macdonald, R. G.....	Brandon, Man.....	12,500	3,125
MacGregor, J. Heywood.....	New Glasgow, N.S.....	1,000	250
MacKenzie, C. A.....	Winnipeg, Man.....	2,000	500
MacKenzie, J. S.....	".....	1,000	250
MacLean, Wendell J. (Wendell MacLean, trustee).....	Calgary, Alta.....	500	125
MacMillan, Rev. J. W.....	Winnipeg, Man.....	2,500	625
Macnab, J. C.....	".....	1,000	250
Manchester, G. H., M.D.....	New Westminster, B.C.....	1,000	250
Manning, Horace.....	Revelstoke, B.C.....	1,000	250
Martin, Clifford L.....	Amherst, N.S.....	200	50
Matheson, Jean.....	Revelstoke, B.C.....	2,500	625
Matthews, W. H.....	Trenton, Ont.....	500	125
Maw, Joseph S. (Jos. Maw, trustee).....	Winnipeg, Man.....	500	125
Maw, Kathleen A. (Jos. Maw, trustee).....	".....	500	125
Maw, Mary, (Jos. Maw, trustee).....	".....	500	125
Maw, Thos. G. (Jos. Maw, trustee).....	".....	500	125
Meiklejohn, H. J., M.D.....	".....	8,500	2,125
Merner, Absalom.....	Trout Creek, Ont.....	2,500	625
Mendell, Mrs. Frances P. (estate).....	Bellefonte, Ont.....	3,200	800
Miller, Chas. J., M.D.....	New Glasgow, N.S.....	2,500	625
Miller, Thomas.....	Moosejaw, Sask.....	500	125
Minchin, Dora M.....	Calgary, Alta.....	500	125
Mitchell, D.M.....	Fort William, Ont.....	500	125
Mitchell, Mrs. Gertrude E.....	Sussex, N.B.....	1,000	250
Montgomery, John D.....	Toronto, Ont.....	2,500	500
Moor, C. A.....	Winnipeg, Man.....	2,000	500
Moor, Mrs. Jemima A.....	".....	500	125
Moore, Mrs. Ann.....	Toronto, Ont.....	2,000	500
Morrison, Rev. D. W.....	Beauharnois, Que.....	3,000	750
Morris, E. A.....	Vancouver, B.C.....	5,000	1,250
Morris, M.....	Winnipeg, Man.....	500	125
Morrison, M. B.....	Bellefonte, Ont.....	500	125
Moscrop, Edwin.....	Vancouver, B.C.....	1,000	250
Munro, Brenton C.....	Amherst, N.S.....	1,000	250
Murdoch, Rev. Dr. Andrew (estate).....	Simeoe, Ont.....	100	25
Murphy, Martha.....	Carberry, Man.....	5,000	1,250
Murphy, James.....	Fort William, Ont.....	500	125
Nairn, Junius J.....	Aylmer, Ont.....	1,500	375
Nash, T. W.....	Kingston, Ont.....	100	25
Neff, J. A., M.D.....	Edmonton, Alta.....	500	125

8 GEORGE V, A. 1918

## THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in ca. h.
		\$	\$
Neilson, J. S.	Stella, Ont.	2,000	500
Nesbitt, Samuel	Brighton, Ont.	1,000	250
New, Henry (estate)	Hamilton, Ont.	5,000	1,250
Newbury, J. C.	Victoria, B.C.	1,000	250
Nicol, James	Chatham, N.B.	1,000	250
Noble, Alexander L.	Norval, Ont.	500	125
Norrish, John D.	Victoria, B.C.	1,000	250
Notman, James	Pietou, N.S.	2,000	500
Noxon, Stephen	Tigersoll, Ont.	5,000	1,250
Oaks, Anthony, M.D.	Preston, Ont.	500	125
O'Donohue, James	Winnipeg, Man.	2,500	625
Pace, Fred W.		500	125
Page, Rev. John W. B.	Woodbridge, Suffolk, Eng.	1,000	250
Pain, Albert	Hamilton, Ont.	500	100
Paisley, Herbert F. S.	Sydney, N.S.	200	50
Paisley, Mrs. Louise F.	Sackville, N.B.	200	50
Parker, Godfrey	Detroit, Mich.	2,000	500
Parker, P. Clifton (trustee)	Gibson's Landing, B.C.	500	125
Payne, W. L.	Colborne, Ont.	500	125
Pearson, Ernest W.	London, Eng.	5,000	1,250
Perry, Rev. N. J.	St. Catharines, Ont.	500	125
Philp, Thos. S., M.D.	Pieton, Ont.	500	125
Philips, Andrew	Huntingdon, Que.	1,000	250
Pilkey, P. J. (estate)	Toronto, Ont.	1,000	250
Poole, John S., M.D.	Neepawa, Man.	500	125
Porter, E. Gus., M.P.	Belleville, Ont.	2,500	625
Prescott, Joshua (estate)	Sussex, N.B.	4,500	1,125
Puddicombe, R. B. (estate)	New Hamburg, Ont.	2,500	625
Purdon, Robert	Brandon, Man.	2,500	625
Putnam, M. (estate)	Winnipeg, Man.	500	125
Rand, F. A., M.D. (trustee)	Parrsboro, N.S.	400	100
Randall, Ralph	Victoria, B.C.	2,500	625
Rankin, A. D.	Brandon, Man.	2,500	625
Rea, David C. and Stuart S. Hamilton, trustees	Winnipeg, Man.	5,000	1,250
Redman, William	Port Perry, Ont.	1,500	375
Reid, Robie L.	Vancouver, B.C.	1,000	250
Rennie, William	Fergus, Ont.	2,000	500
Rioch, G. M.	Kenora, Ont.	2,500	625
Roberts, James A.	North Devon, Eng.	2,000	500
Robert, William	Winnipeg, Man.	1,000	250
Robertson, A. N.	Goderich, Ont.	500	125
Robertson, William	Calgary, Alta.	1,500	375
Rogers, Evelyn G. (Jos. Maw, trustee)	Winnipeg, Man.	500	125
Rogers, Lydia R.	West Lorne, Ont.	3,000	750
Rogers, Jonathan	Vancouver, B.C.	6,000	1,500
Rogers, R. A.	Winnipeg, Man.	1,000	250
Rogers, T. Sherman	Amherst, N.S.	1,000	250
Rollins, J. A., M.D.	Mimico, Ont.	100	25
Rosehman, Richard	Waterloo, Ont.	2,500	625
Ross, D.C.	Brussels, Ont.	1,000	250
Ross, Hugh H., M.D.	Seaforth, Ont.	2,500	625
Ross, Hon. J. H.	Ottawa, Ont.	2,500	625
Ross, Walter	Lethbridge, Alta.	5,000	1,250
Rounsefell, F. W.	Vancouver, B.C.	2,500	625
Rumians, Miss Margaret E. (estate)	London, Ont.	1,000	250
Russell, John H. G.	Winnipeg, Man.	2,000	500
Russell, Wm. (estate)	"	8,100	2,025
Sanders, Rev. Charles W.	Brantford, Ont.	100	25
Sanford, C. M., M.D. (estate)	Brighton, Ont.	500	125
Sehnarr, John H.	Kitchener, Ont.	1,000	250
Sehnarr, N.	Kenora, Ont.	1,500	375
Sehultz, Otto	Winnipeg, Man.	2,500	625
Scott, J. H.	Victoria, B.C.	1,000	250
Scott, R. R.	Winnipeg, Man.	9,100	2,275
Scott, Sir Walter	Regina, Sask.	2,500	625



## SESSIONAL PAPER No. 8

## THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Shakespeare, Noah.....	Victoria, B.C.....	1,000	250
Sharpe, Mrs. Kathleen.....	Winnipeg, Man.....	1,000	250
Shaw, Ellen, administratrix.....	Toronto, Ont.....	1,600	400
Shewan, A.....	Brandon, Man.....	2,000	500
Shillinglaw, E. M.....	".....	1,000	250
Shiriff, D.....	".....	1,000	250
Shragge, A.....	Kenora, Ont.....	1,000	250
Shreve, Mrs. Mary A.....	Digby, N.S.....	1,000	250
Sills, Jacobina, A.....	Winnipeg, Man.....	400	100
Sills, John H.....	Frankfort, Ont.....	400	100
Sills, Emma M.....	Winnipeg, Man.....	400	100
Sills, Sarah C.....	".....	900	225
Simpson, C. H.....	".....	1,500	375
Simpson, Chas. M.....	".....	3,100	775
Simpson, Robert M., M.D.....	".....	3,500	875
Simas, Rev. Thomas.....	Melrose, Mass.....	2,500	625
Sinclair, D. J., M.D.....	Woodstock, Ont.....	1,000	250
Sinclair, D. V.....	Belleville, Ont.....	1,000	250
Smallman, May E.....	Darhmouth, N.S.....	4,500	1,125
Smallman, Lilian J.....	Wolfville, N.S.....	4,500	1,125
Smart, Margaret (exec.).....	Belleville, Ont.....	1,000	250
Smith, Charles R.....	Amherst, N.S.....	5,000	1,250
Smith, Mrs. Frances R.....	Victoria, B.C.....	2,500	625
Smith, J. H. & M. A. (jointly).....	Willowdale, Ont.....	1,000	250
Smyth, C. E., M.D.....	Medicine Hat, Alta.....	200	50
Snyder, Frederick (estate).....	Kitchener, Ont.....	1,000	250
Sowerby, Rev. Albert T.....	Langstaff, Ont.....	1,000	250
Spera, Mrs. Margaret A.....	Hamilton, Ont.....	500	125
Standard Trust Co. (in trust for R. S. Barrow).....	Winnipeg, Man.....	4,500	1,125
Steele, George L. (estate of).....	Falls View, Ont.....	100	25
Steeves, Rufus P.....	Sussex, N.B.....	2,500	625
Stephenson, E. F.....	Winnipeg, Man.....	2,500	625
Stewart, A. D., M.D.....	Fort William, Ont.....	2,500	625
Stewart, James L.....	Chatham, N.B.....	1,000	250
Stoddard, James.....	Mt. Dennison, Hants Co., N.S.....	300	75
Sutherland, Rev. Charles H. M.....	Santa Paula, Cal.....	1,000	250
Sutherland, J. A., M.D.....	Vancouver, B.C.....	300	75
Sutherland, John K.....	".....	5,000	1,250
Sutherland, W. H., M.D.....	Revelstoke, B.C.....	2,000	500
Sweet, George.....	Hamilton, Ont.....	500	125
Switzer, J. A. E. (estate).....	Richmond Hill, Ont.....	2,500	625
Thomson, James A.....	Vancouver, B.C.....	2,500	625
Thomson, Melville P.....	".....	2,500	625
Tilley, A. S., M.D.....	Bowmanville, Ont.....	500	125
Ticknor, Joseph.....	Inglewood, Cal.....	1,000	250
Tingley, J. B.....	Wolfville, N.S.....	500	125
Tisdale, F. W.....	Winnipeg, Man.....	1,000	250
Traunweiser, Charles.....	Calgary, Alta.....	2,500	625
Trumbell, R. E.....	Brandon, Man.....	2,500	625
Turnbull, A. R., M.D.....	Moosejaw, Sask.....	500	125
Turner, Ezra (Rev.).....	Benton Harbour, Mich.....	1,000	250
Walker, Geoffrey H.....	Winnipeg, Man.....	1,000	250
Walker, William.....	Fredericton, N.B.....	1,000	250
Walker, Wm. J. S.....	Calgary, Alta.....	2,500	625
Wallace, C. A.....	Spokane, Wash.....	1,000	25
Walsh, Thomas.....	Kenora, Ont.....	1,000	250
Ward, Fred T.....	Stirling, Ont.....	1,500	375
Weddell, Robert.....	Trenton, Ont.....	5,000	1,250
Wells, Richard (estate).....	Aurora, Ont.....	500	125
Wemyss, John.....	Neepawa, Man.....	1,500	375
Wemyss, Mrs. Maggie H.....	".....	1,000	250
White, Charles T.....	Sussex, N.B.....	5,000	1,250
White, Mrs. Frances A.....	".....	1,200	300
White, James E. (estate).....	St. John, N.B.....	2,000	500

8 GEORGE V, A. 1918

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Whitehead, E. R.....	Winnipeg, Man.....	500	125
Widdis, John B.....	Hagersville, Ont.....	500	125
Wilcox, W. J.....	Salmon Arm, B.C.....	2,500	625
Wilkinson, V. L.....	Stratford, Ont.....	1,000	250
Williams, Adolphus.....	Vancouver, B.C.....	1,300	325
Williams, D. E.....	Winnipeg, Man.....	2,500	625
Williamson, E. W.....	Indian Head, Sask.....	2,500	625
Wilson, Earl F.....	Saginaw, Mich.....	500	125
Wilson, H. G. W.....	Indian Head, Sask.....	2,500	625
Wilson, John D. (estate).....	London, Ont.....	500	125
Wood, George D. (estate).....	Winnipeg, Man.....	5,000	1,250
Worley, J. Frederick.....	Vancouver, B.C.....	3,000	750
Wright, John P.....	Fort Frances, Ont.....	2,000	500
Wright, Rev. David.....	Montague, P.E.I.....	500	125
Wright, David M.....	Stratford, Ont.....	100	25
York, Archibald.....	Vancouver, B.C.....	2,500	625
Yorston, John.....	Pictou, N.S.....	1,000	250
Yould, William.....	Kentville, N.S.....	2,500	625
Zealand, William O.....	Hamilton, Ont.....	500	125
Zwick, Frank, M.D.....	Stirling, Ont.....	3,200	800
	Totals.....	\$ 840,600	\$ 209,995

## SESSIONAL PAPER No. 8

## SUN LIFE ASSURANCE COMPANY OF CANADA.

## LIST OF DIRECTORS—(As at Feb. 25, 1918).

Shareholders' directors—T. B. Macaulay, Pres.; S. H. Ewing, Vice-Pres.; G. E. Drummond, Sir H. S. Holt, A. Kingman, H. R. Macaulay, J. J. McKergow, J. R. Dougall.

Policyholders' directors—W. M. Birks, Hon. R. Dandurand, C. R. Hosmer, J. W. Ross.

## LIST OF SHAREHOLDERS—(As at December 31, 1917).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Abbott, Albert H., and Abbott, W. J., Executors.....	Brockville.....	74	7,400	2,596
Abbott, W. J., M.D.....	Cleveland, Ohio.....	10	1,000	350
Abbott, A. H., M.D.....	Toronto.....	10	1,000	350
Allan, Mrs. A. S.....	Montreal.....	2	200	70
Allan, Arch. A.....	Montreal.....	81	8,100	2,835
Aldred, J. E.....	New York.....	5	500	175
Allen, Mrs Stella McK.....	Huntington.....	415	41,500	14,525
Allen, Byron W.....	Huntington.....	10	1,000	350
Anderson, A. D.....				
Anderson, R. D.....	Executors.....	59	5,900	2,065
Anderson, Charlotte D.....	Montreal.....			
Anderson Mrs. Frances D.....	Ottawa.....	61	6,100	2,135
Anderson, Miss Charlotte D.....	Montreal.....	12	1,200	420
Bailey, Mrs. E. V. G.....	Quebec.....	10	1,000	350
Bate, J. M., in trust.....	Ottawa.....	1	100	35
Bate, Morna A.....	Ottawa.....	1	100	35
Bate, Mrs. Florence M., Executrix.....	Ottawa.....	1	100	35
Bate, H. G.....	Ottawa.....	143	14,300	5,005
Bateman, Geo. A.....	Kingston.....	2	200	70
Black, Mrs. Annie.....	Halifax.....	37	3,700	1,295
Blackader, Wm B and Gault, M. H. Executors.....	Montreal.....	5	500	175
Bond, St. George.....	Swarthmore, Pa.....	1	100	35
Booth, Arthur H.....	Cheshire, Eng.....	10	1,000	350
Booth, Chas. J.....	Ottawa.....	71	7,100	2,485
Brockville General Hospital.....	Brockville.....	9	900	315
Brock Lodge, I.O.O.F., No. 9.....	Brockville.....	9	900	315
Cameron, J. H.....	Orange, N.J.....	18	1,800	630
Campbell, F. W., M.D. (Estate).....	Montreal.....	20	2,000	700
Cathcart, Rev. N.....	Guernsey, C. I.....	45	4,500	1,575
Chisholm, Mrs. Margaret.....	Belleville.....	52	5,200	1,820
Clarke, E. O. (Estate).....	Hove, Sussex, Eng.....	21	2,100	735
Cleghorn, J. P. (Estate).....	Montreal.....	51	5,100	1,785
Coulson, D. (Estate).....	Toronto.....	18	1,800	630
Cross, Selkirk, K.C. (Estate).....	Montreal.....	65	6,500	2,275
Cushing, Mrs. L. M.....	Montreal.....	24	2,400	840
Cushing, Charles (Estate).....	Montreal.....	100	10,000	3,500
Cushing, Robertson M.....	Montreal.....	147	14,700	5,145
Cushing, Dougall.....	Montreal.....	1	100	35
Cushing, Chas.....	Montreal.....	1	100	35
DeLisle, Mrs. Henrietta O'C., Executrix.....	Montreal.....	17	1,700	595
DeLisle, A. M. (Estate).....	Montreal.....	57	5,700	1,995
Dickson, W. B.....	Westmount.....	40	4,000	1,400
Dougall, John Redpath, M.A.....	Montreal.....	50	5,000	1,750
Dougherty, C. B.....	Ottawa.....	37	3,700	1,295
Drummond, Geo. E.....	Montreal.....	25	2,500	875
Durnford, Geo.....	Montreal.....	18	1,800	630
Ewing, S. H.....	Montreal.....	157	15,700	5,495
Fairbairn, John M. R.....	Westmount.....	14	1,400	490
Fair, Robert, in trust.....	Peterborough.....	23	2,300	805
Fligate, Samuel.....	Montreal.....	14	1,400	490
Fry, Mrs. Laura.....	Montreal.....	16	1,600	560
Gale, Geo. G.....	Hull, Que.....	10	1,000	350
Gale, A. J. V.....	Hull, Que.....	10	1,000	350
Gale, W. P., M.D.....	Quebec.....	10	1,000	350
Gale, E. G., M.D.....	Quebec.....	10	1,000	350

8 GEORGE V, A. 1918

## SUN LIFE ASSURANCE COMPANY—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Gage, Mrs. Charlotte D.....	Toronto.....	25	2,500	875
Garland, C. Simpson.....	Montreal.....	3	300	105
Gault, Leslie H.....	Montreal.....	7	700	245
Gault, M. H.....	Montreal.....	7	700	245
George, Rev. J. H., D. D.....	Springfield, Mo.....	42	4,200	1,470
Gilroy, Thos. (Estate).....	Winnipeg.....	10	1,000	350
Gilroy, Mrs. Beatrice.....	Winnipeg.....	126	12,600	4,410
Grant, Wm.....	Ottawa.....	1	100	35
Gregory, Miss M. E.....	Bournemouth, Eng.....	3	300	105
Gurney, Mr. G. E.....	Toronto.....	8	800	280
Hale, Mrs. Esther M.....	Philadelphia.....	10	1,000	350
Hall, Miss J. A.....	Ottawa.....	84	8,400	2,940
Hendershott, Miss Clara M.....	Buffalo, N. Y.....	100	10,000	3,500
Higinbotham, H. B.....	Tokyo.....	30	3,000	1,050
Higinbotham, W. A.....	Montreal.....	27	2,700	945
Hill, W. H.....	Peterborough.....	300	30,000	10,500
Hingston, Sir W. H., M.D. (Estate)...	Montreal.....	18	1,800	630
Holt, Sir Herbert S.....	Montreal.....	72	7,200	2,520
Horwood, Edgar L.....	Ottawa.....	14	1,400	490
Jackson, Henry C.....	Providence, R. I.....	175	17,500	6,125
Johnston, Mrs. Alice B.....	Victoria, B.C.....	6	600	210
Kingman, Abner.....	Montreal.....	125	12,500	4,375
Kingman, Abner, Jr.....	Montreal.....	15	1,500	525
Labelle, Albert A.....	Montreal.....	8	800	280
Laing, Mrs. M.....	Montreal.....	31	3,100	1,085
Leney, John M.....	Winnipeg.....	20	2,000	700
Leney, Wm. A.....	Oranstown.....	12	1,200	420
Lever, Mrs. M. Edythe.....	New York.....	5	500	175
Little, James (Estate).....	Belleville.....	43	4,300	1,505
Lunan, Mrs. Bessie Tait.....	Huntingdon.....	265	26,500	9,275
Lunan, Arthur A.....	Huntington.....	50	5,000	1,750
Lundblad, Mrs. L. E.....	Oconto, Wis.....	45	4,500	1,575
Macauley, R. (Estate).....	Montreal.....	1,180	118,000	41,300
Macauley, T. B.....	Montreal.....	442	44,200	15,47
Macauley, Douglas L.....	Montreal.....	10	1,000	350
Macauley, Miss G. F.....	Montreal.....	10	1,000	350
Macauley, Prof. Fred R.....	Berkley, Cal., U.S.....	10	1,000	350
Macauley, Herbert R., M.D.....	Guelph.....	248	24,800	8,680
Macauley, Mrs. A. L.....	Guelph.....	28	2,800	980
MacLaren, Mrs. Agnes.....	Calgary.....	6	600	210
Macnaughton, Mrs. J. B.....	Montreal.....	46	4,600	1,610
Merchants Bank of Canada.....	Montreal.....	150	15,000	5,250
McCarthy, Jas. M.....	Quebec.....	30	3,000	1,050
McCarthy, John G.....	Montreal.....	30	3,000	1,050
McCaskill, Jemima M. Warden, Alex. Ross, W. D., and Ferguson, Gp. T., Executors.....	Toronto.....	119	11,900	4,165
McDougall & Cowans.....	Montreal.....	37	3,700	1,295
McFarlane, C. H.....	Montreal.....	31	3,100	1,085
McIntyre, W. T.....	Toronto.....	66	6,600	2,310
McKergow, John.....	Montreal.....	60	6,000	2,100
May, George S.....	Ottawa.....	23	2,300	805
Miller, Miss J. G.....	Montreal.....	25	2,500	875
Miller, Mrs. Elizabeth Smith (Estate)...	Montreal.....	21	2,100	735
Miller, Wm. T.....	Montreal.....	4	400	140
Mills, Geo.....	London, Eng.....	21	2,100	735
Mulkins, F. C., in trust.....	Ottawa.....	55	5,500	1,925
National Trust Co., Ltd., in trust.....	Montreal.....	400	40,000	14,000
Ogilvie, Mrs. Sarah Leney.....	Montreal.....	210	21,000	7,350
Owen, Mrs. Jessie E.....	Detroit, Mich.....	10	1,000	350
Parker, Mrs. Ida Louise.....	Ottawa.....	15	1,500	525
Perley, Sir Geo. H.....	London, Eng.....	72	7,200	2,520
Piddington, Mrs. Annie (Institute)...	Quebec.....	35	3,500	1,225
Piddington, Alfred.....	Montreal.....	35	3,500	1,225

## SESSIONAL PAPER No. 8

SUN LIFE ASSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Piddington, Samuel.....	Ottawa.....	50	5,000	1,750
Piddington, A. G.....	Westmount.....	10	1,000	350
Piddington, Miss F. M.....	Quebec.....	5	500	175
Piddington, Miss E. E.....	Quebec.....	5	500	175
Piddington, Mrs. S. P.....	Quebec.....	5	500	175
Piddington, T. A., McDougall, Thos. and Mann, Wm. (Executors).....	Montreal.....	150	15,000	5,250
Reekie, Miss Jessie C.....	Montreal.....	47	4,700	1,645
Reekie, Miss Isabel G.....	Montreal.....	47	4,700	1,645
Reid, John R.....	Ottawa.....	15	1,500	525
Reid, Geo. E.....	Montreal.....	14	1,400	490
Renfrew, Mrs. G. C. P.....	Kelowna, B.C.....	5	500	175
Robertson, Henry.....	Westmount.....	57	5,700	1,995
Roger, Hon. Geo. M.....	Peterborough.....	65	6,500	2,275
Ross, P. D., Ross, Jas. G. and Ross, Miss C. M., Executors.....	Montreal.....	17	1,700	595
Ross, Rev. D., D.D.....	Kingston.....	32	3,200	1,120
Ross, Mrs. Lydia M.....	Kingston.....	5	500	175
Ross, Frank W.....	Quebec.....	371	37,100	12,995
Ross, J. G.....	Montreal.....	14	1,400	490
Ross, P. S. & Sons.....	Montreal.....	1	100	35
Ross, W. C.....	Montreal.....	106	10,600	3,710
Rowlands, Mrs. C. S.....	Aberdeen, N.C.....	17	1,700	595
Ryan, John (Estate).....	Toronto.....	33	3,300	1,155
Ryan, Mrs. M. I. (Estate).....	Toronto.....	130	13,000	4,550
Smith, Mrs. I. H.....	Chicago.....	14	1,400	490
Smith, Mrs. May Hope.....	Toronto.....	25	2,500	875
Snasdell, John G.....	Montreal.....	21	2,100	735
Steele, Alexander.....	Montreal.....	2	200	70
Steele, R. W., and McQuestion, J. A.....	Montreal.....	150	15,000	5,250
Stevenson, Miss Agnes S.....	Quebec.....	17	1,700	595
Stevenson, Miss J. E.....	Quebec.....	17	1,700	595
Stewart, Mrs. Jeannie M.....	Montreal.....	31	3,100	1,085
Tasker, William (Estate).....	Mount Forest.....	50	5,000	1,750
Tasker, Miss M. H. J.....	Mount Forest.....	132	13,200	4,620
Tory, James C.....	Montreal.....	116	11,600	4,050
Trustees of Mrs. Alice G. Redpath.....	London, Eng.....	26	2,600	910
Trustees of Mrs. Margt. G. Allan.....	Montreal.....	26	2,600	910
Voss, Mrs. Herman.....	Lakeport, Cal.....	21	2,100	735
Voss, Mrs. Herman, in trust.....	Lakeport, Cal.....	7	700	245
Waddell, R. M.....	Peterborough.....	35	3,500	1,225
Waldie, John (Estate).....	Toronto.....	143	14,300	5,005
Walker, F. T., Mgr. in trust.....	Montreal.....	400	40,000	14,000
Walker, F. T., and Beatson, J. A., in trust.....	Montreal.....	30	3,000	1,050
Wall Street Methodist Chureb.....	Brockville.....	9	900	315
Ward, Mrs. E. B. (Estate).....	Westmount.....	46	4,600	1,610
Warner, Mrs. L. C.....	Montreal.....	32	3,200	1,120
Watson, Graham A.....	Winnipeg.....	6	600	210
Watson, Hugh.....	Montreal.....	5	500	175
Wells, Mrs. Vivian M.....	Montreal.....	5	500	175
Williams, Miss J. A. C.....	Portland, Oregon.....	7	700	245
Wilkes, Alf. J., K.C.....	Brantford.....	100	10,000	3,500
Wilkes, Mrs. Esther F.....	Brantford.....	30	3,000	1,050
Workman, Thomas, in trust.....	Ottawa.....	68	6,800	2,380
Wright, Miss Marion S.....	Montreal.....	2	200	70a
		10,000	\$ 1,000,000	\$ 350,000

8 GEORGE V, A. 1918

## THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 20, 1918.)

Shareholders' Directors—Hon. Geo. P. Graham, President; Jas. W. Pyke and Lorne C. Webster, Vice Presidents; H. W. Richardson, J. W. McConnell, Hon. N. Curry, J. N. Greenshields, D. O. L'Esperance, C. R. Whitehead.

Policyholders' Directors—Hon. A. K. MacLean, Paul J. Myler, C. G. Pennock, J. F. Cairns, William Lyall and J. Ambrose O'Brien.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1917.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Abbott, O. C.	Smith's Falls, Ont.	5	500	100
Aird, Harry	Montreal, P.Q.	9	900	180
Allen, Jas. G.	Hamilton, Ont.	25	2,500	500
Allen, Geo. H.	Toronto, Ont.	10	1,000	200
Backman, J. E.	Riverport, N.S.	7	700	140
Bell, estate A. C.	New Glasgow, N.S.	5	500	100
Bercovitch, P.	Montreal, P.Q.	1	100	20
Bienvenu, T. L.	"	100	10,000	2,000
Biggar, W. H.	"	10	1,000	200
Blackey, Miss C. I.	Toronto, Ont.	1	100	20
Blackey, Miss S. M.	"	1	100	20
Boreham, E. E.	London, Eng.	1	100	20
Brady, J.	Westmount, P.Q.	10	1,000	200
Bramley, Wm.	Montreal, P.Q.	10	1,000	200
Burgess, Dr. H. C.	"	10	1,000	200
Burkett, P. W. A.	"	5	500	100
Butler, M. J.	"	4	400	80
Bywater, A. E.	Trenton, Ont.	1	100	20
Butler, W. W.	Montreal, P.Q.	60	6,000	1,200
Cairns, Mrs. E. B.	Saskatoon, Sask.	25	2,500	500
Calvin, H. A.	Garden Island, Ont.	5	500	100
Cameron, Mrs. E. S.	Toronto, Ont.	1	100	20
Campbell, A.	Edmonton, Alberta.	1	100	20
Carrel, F.	Quebec, P.Q.	50	5,000	1,000
Carsley, S. & Co.	Montreal, P.Q.	20	2,000	400
Chandler, W. D.	"	20	2,000	400
Chase, W. H.	Wolfville, N.S.	50	5,000	1,000
Chave, A. H.	Montreal, P.Q.	50	5,000	1,000
Chown, Geo. Y.	Kingston, Ont.	10	1,000	200
Clapp, C. B.	Woodstock, Ont.	1	100	20
Connolly, W. S.	Hamilton, Ont.	10	1,000	200
Connolly, W. S. (in trust)	"	3	300	60
Connolly, Mrs. W. S.	"	2	200	40
Conrod, T. F.	Regina, Sask.	1	100	20
Cowans, P. P.	Montreal, P.Q.	25	2,500	500
Cox, H. C.	Toronto, Ont.	1	100	20
Curry, Hon. N.	Montreal, P.Q.	350	35,000	7,000
Craig, L. G.	Westmount, P.Q.	100	10,000	2,000
Campbell, C. H. (estate)	Winnipeg, Man.	12	1,200	240
Cowan, J.	Oshawa, Ont.	25	2,500	500
Cowan, F. W.	"	100	10,000	2,000
Darling, D. J. M.	Montreal, P.Q.	75	7,500	1,500
Dawson, Geo. W.	Ottawa, Ont.	5	500	100
Deakin, C. E.	Montreal, P.Q.	50	5,000	1,000
Dunn, Miss M. E.	Quebec, P.Q.	50	5,000	1,000
DeWolf, J. E.	Halifax, N.S.	1	100	20
Earle, A. P.	Montreal, P.Q.	45	4,500	900
Elliott, Dr. J. E.	Toronto, Ont.	5	500	100
Engen, Fred.	Saskatoon, Sask.	15	1,500	300
Elliott, R. K.	Halifax, N.S.	5	500	100
Fairman, F. W.	Montreal, P.Q.	50	5,000	1,000
Fisher, Hon. S.	Ottawa, Ont.	10	1,000	200
Fortune, O. E.	Trenton, Ont.	5	500	100
Gallagher, F. J.	Montreal, P.Q.	10	1,000	200
Gardner, B.	"	5	500	100

## SESSIONAL PAPER No. 8

## THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA—Continued.

## LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Garrow, Dr. A. E.	Montreal, P.Q.	20	2,000	400
Geraghty, Wm.	"	10	1,000	200
Gordon, C. B.	"	100	10,000	2,000
Gordon, J. R.	"	20	2,000	400
Graham, Mrs. C. L.	Brockville, Ont.	100	10,000	2,000
Graham, Hon. Geo. P.	"	259	28,900	5,780
Grabam, Wm. N.	"	10	1,000	200
Gray, Dr. W. A.	Smith's Falls, Ont.	10	1,000	200
Greenshields, J. N.	Montreal, P.Q.	360	36,000	7,200
Gordon, D. A.	Wallaceburg, Ont.	100	10,000	500
Hall, F. E. (estate)	Montreal, P.Q.	5	500	100
Haney, M. J.	Toronto, Ont.	10	1,000	200
Harding, J. S.	St. John, N.B.	10	1,000	200
Henderson, L. L.	Montreal, P.Q.	60	6,000	1,200
Hepburn, B. R.	Pictou, Ont.	10	1,000	200
Hersey, Dr. M. L.	Montreal, P.Q.	100	10,000	2,000
Hewton, estate John	Winnipeg, Man.	10	1,000	200
Hinds, W. G.	Quebec, P.Q.	1	100	20
Hobbrecker, A.	Halifax, N.S.	25	2,500	500
Hogle, M. W.	Montreal, P.Q.	1	100	20
Holt, estate J. H.	Quebec, P.Q.	100	10,000	2,000
Horsley, E. E.	Kingston, Ont.	5	500	100
Hutcheson, R. B.	Montreal, P.Q.	10	1,000	200
Howard, J. C.	Ogdensburg, N.Y.	5	500	100
Holgate, B. A.	Edmonton, Alta.	10	1,000	200
Irvine, W. H.	Halifax, N.S.	1	100	20
Irving, John	Montreal, P.Q.	10	1,000	200
Jackson, W.	Kingston, Ont.	5	500	100
Jaffray, estate Robt.	Toronto, Ont.	1	100	20
Jaffray, estate Robt. (in trust)	"	1	100	20
Jaffray, W. G. (in trust)	"	1	100	20
Jaffray, W. G.	"	1	100	20
Johnstone, A.	Pembroke, Ont.	2	200	40
Kilborne, Dr. R. K.	Kingston, Ont.	5	500	100
Knox, F. J.	Montreal, P.Q.	50	5,000	1,000
Larkin, P. C.	Toronto, Ont.	25	2,500	500
Leonard, Major R. W.	St. Catharines, Ont.	100	10,000	2,000
L'Espérance, Hon., D. O.	Quebec, P.Q.	50	5,000	1,000
Livingstone, C.	Kingston, Ont.	10	1,000	200
Lovitt, Dr. J. M.	Yarmouth North, N.S.	100	10,000	2,000
Lyall, Mrs. M. H.	Montreal, P.Q.	250	25,000	5,000
McAllen, G. H.	"	10	1,000	200
McArthur, J. D.	Winnipeg, Man.	22	2,200	440
McConnell, J. W.	Montreal, P.Q.	195	19,500	3,900
McDougall, P.	"	25	2,500	500
McGibbon, D. Lorne	"	200	20,000	4,000
McKay, John.	Kingston, Ont.	3	300	60
McKay, Mrs. K.	Montreal, P.Q.	20	2,000	400
McKelvey, John.	Kingston, Ont.	5	500	100
McPhillips, F.	Toronto, Ont.	5	500	100
MacKay, A. B.	Hamilton, Ont.	50	5,000	1,000
Mackenzie, Sir Wm.	Toronto, Ont.	100	10,000	2,000
Mahon, W. F.	St. John, N.B.	5	500	100
Mills, C. W.	Annapolis Royal, N.S.	10	1,000	200
Mills, G. G.	Toronto, Ont.	1	100	20
Mooney, F. M.	Montreal, P.Q.	2	200	40
Mooney, G. A.	"	2	200	40
Morris, A. E.	"	5	500	100
Murdoch, W. B.	Amherst, N.S.	10	1,000	200
O'Brien, M. J.	Montreal, P.Q.	25	2,500	500
O'Neil, Mrs. E. H.	Quebec, P.Q.	5	500	100
Pennington, D. H.	"	25	2,500	500
Pense, E. J. B. (est.)	Kingston, Ont.	10	1,000	200
Pickels, F. B.	Annapolis Royal, N.S.	1	100	20

8 GEORGE V, A. 1918

## THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA—Concluded.

## LIST OF SHAREHOLDERS—Concluded.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Pickels, John C.....	".....	1	100	20
Porter, H. A.....	Oshawa, Ont.....	5	500	100
Pyke, Jas. W.....	Montreal, Que.....	410	41,000	8,200
Playfair, J.....	Midland, Ont.....	50	5,000	1,000
Pennoek, Mrs. H. C.....	Vancouver, B.C.....	10	1,000	.....
Phillips, W. R.....	".....	10	1,000	.....
Randall, T. J.....	Toronto, Ont.....	1	100	20
Rathbun, E. W.....	Deseronto, Ont.....	10	1,000	200
Raymond, L. C.....	Welland, Ont.....	3	300	60
Reid, Sir W. D.....	St. John's, Nfld.....	200	20,000	4,000
Rhodes, Hon. E. N.....	Amherst, N.S.....	50	5,000	1,000
Richardson, Hon. H. W.....	Kingston, Ont.....	100	10,000	2,000
Riorden, S.....	Annapolis Royal, N.S.....	15	1,500	300
Robinson, J. W.....	Napance, Ont.....	1	100	20
Ross, John T.....	Quebec, Que.....	20	2,000	400
Ross, W. D.....	Toronto, Ont.....	10	1,000	200
Russell, H. Y.....	Montreal, Que.....	5	500	100
Ryan, Mrs. M.....	Kingston, Ont.....	20	2,000	400
Ritchie, F. I.....	Three Rivers, Que.....	25	2,500	500
Sawyer, E.....	Montreal, Que.....	5	500	100
Searle, A. P.....	Dartmouth, N.S.....	20	2,000	400
Simpson, J. C.....	Montreal, Que.....	20	2,000	400
Smart, Col. C. A.....	".....	25	2,500	500
Smellic, J. F.....	Ottawa, Ont.....	1	100	20
Smith, A. T.....	Toronto, Ont.....	1	100	20
Smith, Mrs. E. S.....	Kingston, Ont.....	20	2,000	400
Smith, G. E.....	".....	1	100	20
Smith, W. H. L.....	".....	2	200	40
Spencer, A.....	Montreal, Que.....	10	1,000	200
Spinney, E. K.....	Yarmouth, N.S.....	5	500	100
Strasser, Mrs. E. K.....	Waterloo, Ont.....	20	2,000	400
Strachan, W. B.....	Montreal, Que.....	25	2,500	500
Tannahill, R.....	Belleville, Ont.....	100	10,000	2,000
Torrance, J. F., (estate).....	Westmount, Que.....	50	5,000	1,000
Webster, L. C.....	Montreal, Que.....	150	15,000	3,000
Webster, R. A.....	".....	10	1,000	200
White, Hon. Peter.....	Pembroke, Ont.....	2	200	40
White, W. R.....	".....	10	1,000	200
Willans, E.....	Toronto, Ont.....	1	100	20
Williams, W. H.....	Pembroke, Ont.....	1	100	20
Wurtle, E. F.....	Quebec, Que.....	10	1,000	200
Whitehead, C. R.....	Three Rivers, Que.....	200	20,000	4,000
Whitehead, W. T.....	Montreal, Que.....	100	10,000	500
Webster, Smith Co., Ltd.....	Halifax, N.S.....	5	500	100
Williamson, A. T.....	Vancouver, B.C.....	10	1,000	200
Whyte, estate Sir Wm.....	Winnipeg, Man.....	50	5,000	1,000
Totals.....		5,997	\$599,700	\$ 116,340



## SESSIONAL PAPER No. 8

## L'ALLIANCE NATIONALE.

## LIST OF OFFICERS—(As at Feb. 27, 1918.)

F. C. Laberge, President; Chas. Duquette, Vice-President; Secretary, Geo. Monet; Treasurer, Alf. St. Cyr  
E. H. Godin, Legal Adviser.

## LIST OF DIRECTORS—(As at Feb. 27, 1918.)

L. O. Dauray, N.P., Frs. Fauteux; J. A. Lapierre, M.D., J. D. Viau; F. A. Labelle, N.P.; P. H. Bédard,  
M.D.; Théo Cypihot; L. A. LaVallée; Jos. Contant; H. LaPorte.

## THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD.

## LIST OF OFFICERS—(As at Feb. 28, 1918.)

Past Head Consul Commander, Head Adviser—Lieutenant, C. C. Hodgins; Clair Jarvis; Head Consul  
Commander, Head Physician; J. B. Gamble, M.A., D. M.; Head Banker, J. H. Saunders, Head Clerk,  
P. C. Hooper; Head Escort, I. F. Miller; Head Watchman, E. Henderson; Head Sentry, R. J.  
Buckingham; Head Managers, John Manning, J. B. Hoover, Wm. Meen, Auditors, Edwards Morgan  
Company; Solicitor, J. B. McKillop.

## THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY.

## LIST OF OFFICERS—(As at Feb. 26, 1918.)

Chas. S. Parsons, Pres.; S. M. Sterling, Vice-Pres.; Henry Goodman, Treas.; Richard Ivens, Sec.

## LIST OF DIRECTORS—(As at Feb. 28, 1918.)

Jno. Burns, Robert Forbes, L. R. Arnett, A. J. Tipping, S. R. Wickett, Robt. Maxwell, W. J. Sykes,  
Adam Johnston and E. Fielding.

## THE GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA.

## LIST OF OFFICERS—(As at Feb. 21, 1918.)

F. J. Curran, K.C., Grand President; Hon. P. J. Veniot, Grand 1st Vice-President; W. J. Sutherland,  
Grand 2nd Vice-President; J. J. Behan, Grand Secretary; W. J. McKee, Grand Treasurer.

Grand Trustees—George S. Cuvillier, W. E. Farrell, Jno. A. Macdougall, H. E. R. Stock and B. A. Bourgeois

## THE ROYAL GUARDIANS.

## LIST OF OFFICERS—(As at Feb. 28, 1918.)

D. J. Hoerner, P. N. Tessier, Jno. Hyde, O. W. G. Dettmers, A. T. Patterson, E. C. Lalonde, C. P. Wood,  
J. McDowall, W. G. Butler.

## THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS IN THE DOMINION OF CANADA.

## LIST OF OFFICERS—(As at Feb. 1, 1918.)

A. Webber, H. C. R.; A. Martin, Sec.; H. McPherson, H.C.S.R.; W. H. Goddard, H.C.J.W.; H. C.  
Wilson, H.C.T.; A. R. Wickett, H.C.S.W.; E. R. Secord, M.D., H.C.M.E.; P. L. Farnsworth, H.C.  
S.B., J. A. Dynes, H.C.J.B., S.C.R.

## THE INDEPENDENT ORDER OF FORESTERS.

## LIST OF OFFICERS—(As at Feb. 26, 1918.)

W. H. Hunter; S.C.R.; Victor Morin, P.S.C.R.; Frank E. Hand, S.V.C.R.; Robt. Mathison, S.T., F. J.  
Dareh, S.S., T. Millman, S. Phy., W. H. Hunter, S.C., S. H. Pipe, F.A.S., Actuary, J. D. Clark, S.C.;  
M. R. Cockburn, K.C.S.C.; Hon. W. W. Bent, S.C.



APPENDIX B.

GENERAL STATEMENTS OF BRITISH COMPANIES

FOR

YEAR ENDING DECEMBER 31, 1917.

*(Received after copy for Canadian Statement had been sent to the Printer.)*



COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## LIFE DEPARTMENT.

The New Business of the year consisted of 2,720 policies for £1,661,892 of which £124,444 was re-assured with other Offices, as compared with 2,684 Policies for £1,965,327 (£212,473 re-assured) in the year 1916. The net amount retained by the Company at its own risk was £1,537,378. The claims by Death amounted to £415,582.

## LIFE REVENUE ACCOUNT.

	£	s.	d.
Amount of Funds at beginning of the year— Life Assurance Fund.....	6,996,840	11	5
Investment Reserve Fund.....	2,712	12	10
Premiums.....	700,463	8	9
Consideration for Annuities granted.....	84,292	14	6
Interest and dividends.....	£ 338,474	1	4
Less Income Tax.....	<u>64,118</u>	4	10
Assignment and other Fees.....	274,555	16	6
Profit on Exchange.....	335	19	3
	312,15	6	
Profits on realization of securities.....	3,009	1	0
Refund of Income Tax in respect of commission and expenses.....	<u>20,125</u>	0	0
	£ 8,091,617	19	9
Claims under policies paid and outstanding— By Death.....	415,382	5	6
By Maturity.....	<u>80,041</u>	10	2
	£ 502,223	15	8
Surrenders, including surrenders of Bonus. Annuities.....	75,297	11	0
Return of consideration for Annuities.....	20,003	5	6
Bonus in reduction of Premiums.....	5,865	17	10
Commission.....	5,473	17	10
Expenses of Management.....	28,654	12	0
Income tax.....	51,567	15	7
Bad debt.....	37	19	1
Cash Bonus to Policy Holders.....	19,096	11	6
Gross on realization of Securities.....	1,205	17	3
Amount written off on re-valuation of securities.....	9,426	17	1
Amount of Life Assurance Fund at the end of the year.....	419,994	5	3
	<u>6,357,269</u>	14	2
	£ 8,091,617	19	9

## PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1917

	Total.
Number of policies	2,720
Total sums assured...	£ s. d.
Amount received by way of single premiums.....	1,537,378
Amount of the yearly renewal premium income.....	6,817
	61,111

**NOTE.**—The items in the above Account and in the Particulars of New Life Assurances are not amounts, after deduction of Re-Insurance, but are the amounts of the original policies.

8 GEORGE V, A. 1918

## COMMERCIAL UNION—Concluded.

## PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
Balance of last years' Account.....	348,180	15	0	Dividend paid 9th May.....	£ 206,500	0	0
Interest and Dividends not carried to other Accounts.....				Dividend paid 9th November.....	206,500	0	0
					£ 413,000	0	0
Less Income Tax.....	419,993	1	3	Less Income Tax.....	98,057	10	0
Amount Transferred from Fire Department.....	300,000	0	0	Interest on Debenture Stocks—			
Amount Transferred from Marine Department.....	200,000	0	0	“West of England”.....	£ 11,070	14	8
Amount Transferred from Accident Department.....	300,000	00	0	“Palatine”.....	10,112	14	8
One-fifth of Shareholders' Proportion of Life Profits (1908-1912)—£48,977.....	9,615	8	0	“Union”.....	21,649	1	8
Ditto (“Union”)—£24,193.....	4,838	12	0	“Ocean”.....	32,726	7	5
					£ 75,559	10	9
				Less Income Tax.....	18,889	17	7
Transfer and other Fees.....	861	14	4	Income Tax on Profits and Excess Profits Duty—paid, outstanding or provided.....	56,669	13	2
				Alterations, repairs, office fittings and furniture at Head Office and Branches.....	461,034	15	0
				Cost of business acquired.....	17,543	4	4
				Amount written off Freehold and Leasehold Premises.....	171,249	7	2
				Transferred to Investment Reserve and Contingency Fund.....	20,000	0	0
				Guarantee and Pension Fund.....	59,508	2	6
				Balance carried to next year's Account.....	10,000	0	0
					472,571	18	5
					£ 1,583,480	10	7

## SESSIONAL PAPER No. 8

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

## GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## INCOME.

Total premium income.....	\$64,004,005 69
Consideration for supplementary contracts not involving life contingencies .....	2,187,837 44
Dividends left with the company to accumulate at interest.....	480,716 59
Received for interest and dividends .....	24,616,656 01
Received for rents .....	1,273,260 00
Agents' balances previously charged off.....	3,364 24
Gross profit on sale or maturity of ledger assets.....	111,404 26
Gross increase, by adjustment, in book value of bonds.....	328,787 91
Income from other sources .....	275,185 19
<b>Total income.....</b>	<b>\$93,281,217 33</b>

## DISBURSEMENTS.

Total amount paid for losses and matured endowments.....	\$33,997,181 93
Cash paid to annuitants involving life contingencies.....	1,357,109 43
Cash paid for surrendered policies or applied in liquidation of loans or notes.....	11,611,752 99
Surrender values applied to pay new and renewal premiums .....	84,725 30
Dividends paid to policyholders in cash or applied in liquidation of loans or notes.....	9,472,966 14
Dividends applied to pay renewal premiums.....	4,437,770 31
Dividends applied to purchase paid-up additions and annuities.....	1,388,949 69
Dividends left with the company to accumulate at interest.....	480,716 59
Expense of investigation and settlement of policy claims .....	13,146 28
Paid for claims on supplementary contracts not involving life contingencies .....	1,528,150 34
Dividends and interest thereon held on deposit surrendered during the year.....	172,058 26
Paid stockholders for interest or dividends.....	7,000 00
Cash paid for commissions to agents.....	6,047,027 48
Medical examiners fees and inspection of risks.....	462,090 25
Commuted renewal commissions.....	3,214 00
Compensation of managers and agents not paid by commission.....	13,093 63
Salaries and all other compensation of officers, directors, trustees and home office employees .....	1,628,186 67
Salaries and allowances for agencies, including managers, agents and clerks .....	449,656 40
Agency supervision, travelling and all other agency expenses .....	647,871 34
State taxes on premiums, Insurance Department licenses and fees.....	698,767 47
Taxes on real estate.....	241,952 53
All other licenses, fees and taxes.....	325,447 21
Rent .....	571,109 17
Advertising, printing, stationery, postage, telegraph and exchange .....	466,517 25
Legal expenses.....	52,639 91
Furniture, fixtures and safes.....	75,370 35
Repairs and expenses on real estate .....	404,171 61
Interest on policy claims and dividend deposits.....	53,826 35
Losses (Miscellaneous).....	1,741 41
Agents' balances charged off.....	12,196 37
Gross loss on sale or maturity of bonds and real estate.....	176,008 46
Gross decrease, by adjustment, in book value of ledger assets.....	1,595,920 00
All other disbursements.....	393,214 09
<b>Total disbursements.....</b>	<b>\$78,871,459 21</b>

## LEDGER ASSETS.

Book value of real estate.....	\$19,895,565 26
Mortgage loans on real estate, first liens .....	112,870,908 73
Loans secured by pledge of bonds, stocks or other collateral.....	65,000 00
Loans on the company's policies assigned as collateral.....	92,436,489 31
War liens.....	83,242 83
Book value of bonds and stocks owned .....	331,841,531 00
Cash on hand, in banks and in trust companies.....	9,288,449 43
Bills receivable, agents' and other balances.....	508,151 68
Cash in transit.....	223,427 86
<b>Total ledger assets.....</b>	<b>\$567,212,766 10</b>

## NON-LEDGER ASSETS.

Interest due and accrued.....	6,858,740 36
Rents due.....	329,971 56
Net amount of uncollected and deferred premiums.....	6,317,016 33
<b>Gross assets.....</b>	<b>\$580,718,494 35</b>
Deduct assets not admitted.....	3,881,150 72
<b>Total admitted assets.....</b>	<b>\$576,837,343 63</b>

8 GEORGE V, A. 1918

THE EQUITABLE LIFE—*Concluded.*

## LIABILITIES.

*Net reinsurance reserve .....	\$467,522,041 00
Extra reserve for total and permanent disability benefits and additional accidental death benefits.....	327,841 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	3,975,648 00
Present value of amounts incurred but not yet due for total and permanent disability benefits	68,704 00
Liability on policies cancelled upon which a surrender value may be demanded.....	76,825 04
Total unsettled policy claims.....	4,554,513 37
Due and unpaid on supplementary contracts not involving life contingencies.....	4,914 42
Dividends left with the company to accumulate at interest and accrued interest thereon...	1,796,364 82
Premium—paid in advance including surrender values so applied.....	437,971 96
Unearned interest and rent paid in advance.....	2,040,448 83
Commissions to agents, due or accrued.....	36,531 41
Due or accrued for salaries, rents, office expenses, bills and accounts.....	227,639 51
Medical examiners' and legal fees due or accrued.....	27,638 01
Federal, state, and other taxes due or accrued (estimated).....	1,510,878 14
Dividends or other profits due to policyholders.....	1,247,861 60
Dividends declared or apportioned to annual dividend policies payable during 1918.....	7,626,000 00
Dividends declared or apportioned to deferred dividend policies payable during 1918.....	8,445,192 00
Contingent reserve for taxes in dispute.....	630,000 00
Fire insurance indemnity fund.....	58,323 12
Deposits on account of insurance.....	92,577 16
Capital stock.....	100,000 00
Unassigned funds surplus.....	11,645,258 30
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1917.....	63,592,355 00
Fire relief fund.....	7,870 81
U.S. income tax collected.....	31 41
Policy loans suspense.....	22,097 93
Judgments under appeal.....	5,416 27
All other liabilities.....	764,498 15
Total liabilities. ....	\$376,837,343 63

## EXHIBIT OF POLICIES.

Number of new policies issued during the year .....	71,596
Amount of said policies.....	\$ 233,525,265
Number of policies terminated .....	42,713
Total amount terminated.....	153,649,446
Number of policies in force at date of statement.....	665,414
Net amount of said policies.....	1,754,868 908

\*Same basis of reserve as Canadian business with one exception, namely that 4 per cent policies issued in the year 1900 are valued on the Actuaries' 4 per cent Table.



THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1917.

## LIFE REVENUE ACCOUNT.

Amount of Life Assurance Fund at the beginning of the year...	9,727,877	87,410
Premiums	847,574	12
Consideration for Annuities granted	11,739	12
Interest, Dividends and Rents	433,950	2
Less Income Tax thereon	15,871	2
Loans, Charges, Assignment and Transfer Fees	398,087	19
New Life Assurance effected during the Year 1917	58	10
(Re-assurances deducted)		0

	Number of Policies.	Sums Assured.	Annual Premiums.	Single Premiums.
Within the United Kingdom.	780	£ 338,655	£ 14,115	4 2 £3,040 2 2
Out of the United Kingdom.	2,056	1,650,531	50,019	12 10
Total...	2,836	£ 1,989,186	£ 64,134	17 0 £3,040 2 2

£	s. d.
Claims under policies paid and outstanding—	
By death.....	375,327 8 0
By maturity.....	372,280 7 3
Surrenders, including surrenders of bonus.....	47,797 13 4
Annuities.....	125,617 1 10
Business in reduction of premiums.....	364 13 9
Commissions on business.....	53,012 2 2
Expenses of Management.....	117,325 5 7
Annual Business—	
Surrenders.....	1,475 9 8
Commission.....	240 8 2
Expenses of Management.....	2,761 1 9
Balances of Profit and Loss on Securities realized and on exchange.....	
Agents' Balances irrecoverable.....	12,143 13 2
Income Tax.....	15 7 11
Future Reserve against contingencies due to the war.....	4,350 19 4
Amount of Life Assurances Fund at the end of the year as per Balance Sheet.....	30,000 0 0
	9,617,719 18 8

£10,960,333 11 8

£ 10,960,333 11 8



## SESSIONAL PAPER No. 8

STATEMENT of Assessment for the year ending March 31, 1917, made in accordance with "The Insurance Act, 1910," on life insurance premiums of companies transacting life insurance.

Companies.	Taxes.
	<b>\$     cts.</b>
Aetna Life .....	638 28
Alberta-Saskatchewan Life .....	3 13
Ancient Order of Foresters.....	42 98
British Columbia Life.....	59 32
Canada Life.....	2,360 47
Capital Life.....	63 15
Catholic Mutual.....	242 24
Commercial Travellers'.....	33 50
Commercial Union.....	15 64
Confederation.....	24 77
Continental Life.....	243 10
Crown Life.....	290 48
Dominion Life.....	411 30
Equitable.....	606 98
Excelsior Life.....	446 22
Germania.....	1 25
Great-West.....	2,782 90
Gresham Life.....	56 85
Imperial Life.....	1,144 66
Independent Order of Foresters.....	905 53
Liverpool, London and Globe.....	2 13
London and Lancashire Life.....	310 73
London Life.....	1,054 36
Manufacturers Life.....	1,380 61
Metropolitan Life.....	4,471 62
Monarch Life.....	137 77
Mutual Life of Canada .....	2,655 22
Mutual Life and Citizens'.....	35 10
Mutual Life of New York.....	844 20
National Life of Canada .....	334 19
New York Life.....	1,701 52
North American Life.....	1,208 41
North British and Mercantile....	22 60
Northern Life.....	263 64

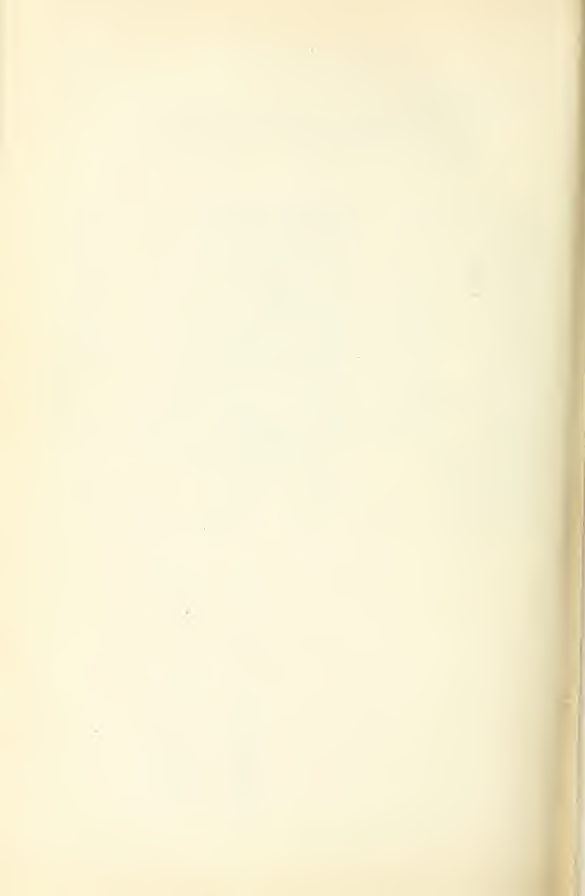
Companies.	Taxes.
	<b>\$     cts.</b>
Norwich Union Life.....	3 42
Phoenix of London.....	179 40
Provident Savings.....	32 32
Prudential.....	1,695 63
Royal Guardians.....	62 98
Royal Insurance Co.....	181 22
Saskatchewan Life.....	27 66
La Sauvegarde Life.....	146 98
Security Life.....	20 17
Sovereign Life.....	145 65
Standard.....	459 96
Star.....	4 66
State Life.....	28 73
Sun Life.....	3,629 53
Travelers.....	412 24
Travellers Life of Canada .....	82 44
Union Mutual.....	176 79
United States Life.....	23 92
Woodmen of the World.....	114 78

*Retired Companies.*

Connecticut Mutual.....	14 99
Edinburgh Life.....	0 46
Life Association of Scotland.....	4 06
National Life of the United States.....	0 14
North Western Mutual Life.....	1 48
Phoenix Mutual Life.....	12 07
Scottish Amicable.....	0 64
Scottish Provident.....	0 19

Total .....		\$ 33,557 34
-------------	--	--------------



# INDEX OF COMPANIES' STATEMENTS. VOLUME II.

Companies, Etc.	Annual Statement.	General Business Statement.	List of Directors and Shareholders.
Ætna Life.....	5	11	
Alberta-Saskatchewan.....	13		494
Alliance Nationale.....	458		603
British Columbia Life .....	17		499
Canada Life.....	21		508
Capital Life.....	43		511
Catholic Mutual Benefit.....	463		603
Commercial Travellers.....	469		603
Commercial Union.....	48	607	
Confederation Life.....	51		521
Connecticut Mutual.....	68		
Continental Life.....	70		523
Crown Life.....	78		528
Dominion Life.....	86		532
Edinburgh Life.....	94		
Equitable Life.....	96	609	
Excelsior Life.....	103		534
Foresters, Independent Order .....	478		603
Foresters, Sub. High Court, A.O.F.....	451		603
Germania.....	111	114	
Great-West Life .....	117		536
Gresham Life.....	129	611	
Imperial Life .....	133		540
Life Association of Scotland.....	146		
Liverpool and London and Globe .....	148		
London and Lancashire Life.....	149	158	
London Life.....	162		541
Manufacturers Life.....	174		542
Metropolitan Life.....	192	200	
Monarch Life.....	203		544
Mutual Life of Canada .....	208		552
Mutual Life and Citizens.....	223	227	
Mutual Life of New York .....	229	235	
National Life Assurance Co. of Canada .....	237		553
National Life of United States.....	254		
New York Life.....	256	262	
North American.....	265		555
North British and Mercantile.....	278	282	
Northern Life.....	288		556
North Western Mutual .....	297		
Norwich Union Life.....	299	301	
Phoenix, of London.....	304	309	
Phoenix Mutual .....	314		
Provident Savings.....	316	318	
Prudential.....	321	329	
Royal Guardians.....	332		603
Royal Insurance Company.....	337	343	
Saskatchewan.....	346		561
La Sauvegarde.....	350		569
Scottish Amicable.....	356		
Scottish Provident.....	358		
Security Life.....	360		582
Sovereign Life.....	365		589
Standard.....	372	384	
Star.....	386	388	
State Life.....	389	392	
Sun Life.....	394		597
Travelers Insurance Company.....	425	430	
Travellers Life Assurance Company of Canada .....	433		609
Union Mutual.....	438	443	
United States Life.....	445	449	
Woodmen of the World.....	472		603

